

UNIVERSIDADE FEDERAL DO PARANÁ

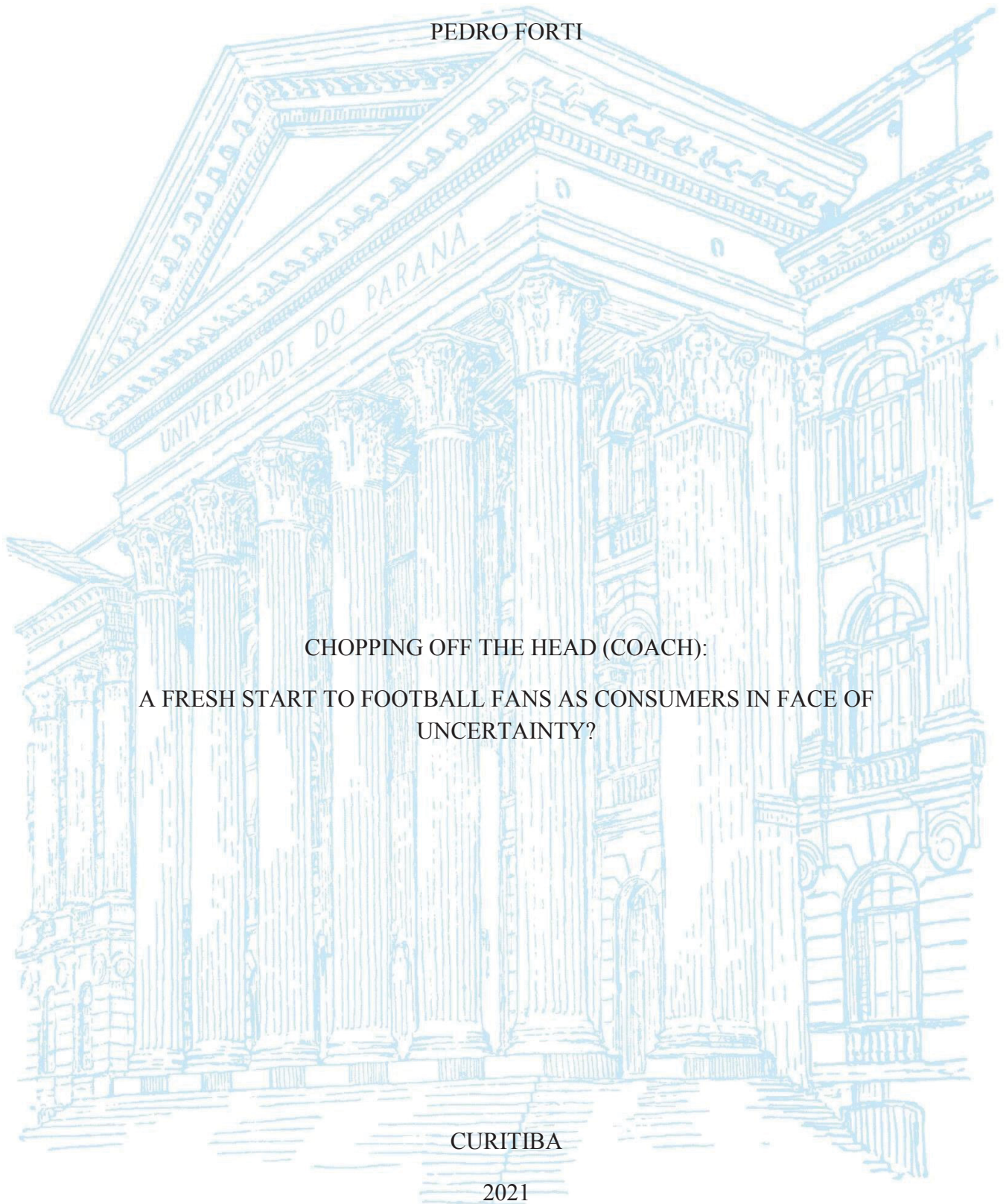
PEDRO FORTI

CHOPPING OFF THE HEAD (COACH):

A FRESH START TO FOOTBALL FANS AS CONSUMERS IN FACE OF
UNCERTAINTY?

CURITIBA

2021



PEDRO FORTI

CHOPPING OFF THE HEAD (COACH):
A FRESH START TO FOOTBALL FANS AS CONSUMERS IN FACE OF
UNCERTAINTY?

Projeto de dissertação apresentado ao curso de Pós-Graduação em Administração – Área de concentração em Estratégia de Marketing e Comportamento do Consumidor, Setor de Ciências Sociais Aplicadas, Universidade Federal do Paraná.

Orientador: Prof. Dr. José Carlos Korelo

CURITIBA

2021

FICHA CATALOGRÁFICA ELABORADA PELA BIBLIOTECA DE CIÊNCIAS SOCIAIS
APLICADAS – SIBI/UFPR COM DADOS FORNECIDOS PELO(A) AUTOR(A)
Bibliotecário: Eduardo Silveira – CRB 9/1921

Forti, Pedro

Chopping off the head (coach): a fresh start to football fans as consumers in face of uncertainty? / Pedro Forti.- 2021.

71 p.

Dissertação (Mestrado) - Universidade Federal do Paraná. Programa de Pós-Graduação em Administração, do Setor de Ciências Sociais Aplicadas.

Orientador: José Carlos Korelo.

Defesa: Curitiba, 2021.

1. Administração. 2. Fresh start. 3. Marketing esportivo.
4. Consumidores. 5. Futebol – Torcedores. I. Universidade Federal do Paraná. Setor de Ciências Sociais Aplicadas. Programa de Pós-Graduação em Administração. II. Korelo, José Carlos. III. Título.

CDD 658.8



MINISTÉRIO DA EDUCAÇÃO
SETOR DE CIÊNCIAS SOCIAIS E APLICADAS
UNIVERSIDADE FEDERAL DO PARANÁ
PRÓ-REITORIA DE PESQUISA E PÓS-GRADUAÇÃO
PROGRAMA DE PÓS-GRADUAÇÃO ADMINISTRAÇÃO -
40001016025P6

TERMO DE APROVAÇÃO

Os membros da Banca Examinadora designada pelo Colegiado do Programa de Pós-Graduação em ADMINISTRAÇÃO da Universidade Federal do Paraná foram convocados para realizar a arguição da Dissertação de Mestrado de **PEDRO FORTI** intitulada: **CHOPPING OFF THE HEAD (COACH): A FRESH START TO FOOTBALL FANS AS CONSUMERS IN FACE OF UNCERTAINTY?**, sob orientação do Prof. Dr. JOSÉ CARLOS KORELO, que após terem inquirido o aluno e realizada a avaliação do trabalho, são de parecer pela sua APROVAÇÃO no rito de defesa.

A outorga do título de mestre está sujeita à homologação pelo colegiado, ao atendimento de todas as indicações e correções solicitadas pela banca e ao pleno atendimento das demandas regimentais do Programa de Pós-Graduação.

Curitiba, 23 de Fevereiro de 2021.

Assinatura Eletrônica
26/02/2021 08:01:18.0
JOSÉ CARLOS KORELO
Presidente da Banca Examinadora

Assinatura Eletrônica
03/03/2021 21:09:16.0
LILIAN MALUF DE LIMA
Avaliador Externo (ESCOLA SUPERIOR DE AGRICULTURA LUIZ DE QUEIROZ)

Assinatura Eletrônica
26/02/2021 16:09:47.0
PAULO HENRIQUE MULLER PRADO
Avaliador Interno (UNIVERSIDADE FEDERAL DO PARANÁ)

Assinatura Eletrônica
19/03/2021 16:49:38.0
FERNANDO DE ANDRADE FRANCO MALAGRINO
Avaliador Externo (TREVISAN ESCOLA SUPERIOR DE NEGÓCIOS)

ACKNOWLEDGEMENTS

Ao pesquisador, cf. Erasmo (1511).

À minha mãe, Luciana, e meu irmão, Giovani, que foram luz durante uma caminhada confiante, mas também sombria em alguns momentos. Obrigado pelo apoio e proteção que me deram.

Ao meu pai, Cristiano, de quem me despedi com a constatação de estar no caminho que me realiza, mesmo tendo que para isso me afastar do que se projetava sobre mim. Porém como o senhor dizia o tempo e ação dos homens termina por nos levar tudo, menos aquilo que aprendemos, assim como o que ensinamos com boa intenção.

A meu avô Gilberto Forti, o Doutor Ave, e a seus filhos Beto e Fer. Herdei de vocês a paixão pelo futebol em tons de verde, que mais do que um sentido de identidade, se tornou uma vocação de pesquisa e vida.

À Professora Lilian, sem a qual eu não teria chegado até aqui. Obrigado por ter topado esse projeto desde o começo e por me ensinar os atalhos nesse ambiente acadêmico. Se alguém disser que um deles é bater nas portas certas, não poderia ter sido mais pertinente nesse caso.

À Mayara, minha companheira e apoio durante essa jornada. Do mesmo jeito que me orgulho de ter feito parte das várias mudanças que você teve nesse período, também fico feliz em poder compartilhar essa conquista contigo.

Aos bravos companheiros da UFPR, do PPGADM e em especial dos colegas do Marketing: Ana Paula, Caio, Laís Marçal, Laís Mota, Irian, Kelly, Morgana e Marina. Tive de citar todos, já que ninguém solta a mão de ninguém.

Ao Professor José Korelo, que desde o primeiro momento em que pisei no Programa acreditou e impulsionou meu trabalho, me dando autonomia e me guiando rumo a um crescimento acadêmico e pessoal.

Aos Professores Fernando Fleury e Paulo Prado, que são duas inspirações de craques como profissionais e pesquisadores e que muito contribuíram para este projeto.

E, por fim, à CAPES, que financiou minha dedicação exclusiva a este projeto, assim como espero que continue a fazê-lo com as próximas gerações de pesquisadores.

RESUMO

No mundo social do futebol, os clubes têm buscado uma tomada de decisão cada vez mais baseada em resultados científicos para melhorar a sua capacidade de financiamento em consonância com o entendimento e conexão com a realidade de seus consumidores, os torcedores e fãs do esporte. Em particular, a interação destes com a figura do diretor técnico (ou treinador) pode ser explorada como um elemento influente sobre a projeção e avaliação de tendências de desempenho da equipe através da Teoria do *Fresh Start*. Basicamente, os indivíduos podem ser colocados em um mindset de recomeço independente das condições passadas, ou seja, a motivação da torcida pode ser direcionada a partir do evento de troca (ou continuidade) nestecomando técnico, com reflexos na disposição dos torcedores em ocupar o espaço dos estádios através do consumo de ingressos. Visando investigar esse efeito, este estudo objetiva verificar variações no comportamento de compra de consumidores provocadas por essa mudança de comando tendo em vista as projeções desses consumidores sobre os resultados incertos associados ao momento da compra. Para tanto, vale-se de uma modelagem linear baseada em uma pesquisa arquivística sobre dados secundários aplicada ao contexto apresentado, no qual este fenômeno se constitui, podendo inverter a preferência do consumidor diante da incerteza em relação ao desfecho do campeonato, cujo efeito direto se mostrou positivo. Além de contribuir para a literatura relacionada à motivação dos consumidores através da verificação de um pressuposto de observação individual de tendências em uma arena social, esta pesquisa visa fornecer insights à gestão esportiva não apenas em torno dessa composição de um projeto técnico, mas também diante de uma agenda de pesquisa que leva em conta os fatores de influência sobre a venda de ingressos, com consequências à iniciativa de financiamento orgânico dos clubes e organizações sociais responsáveis pela produção esportiva.

Palavras-Chave: Fresh Start, marketing esportivo, consumidor, torcedor.

ABSTRACT

In the social world of football, clubs have sought to make decisions increasingly based on scientific results to improve their financing capacity in line with the understanding and connection with the reality of their consumers, the supporters or fans. In particular, the interaction with the manager figure can be explored as an influential element for projecting and evaluating team performance trends through the Fresh Start Theory. Basically, consumers can be affected in a restarting mindset regardless of past conditions, that is, a motivation of the fans can be directed from the exchange (or continuity) event in this technical command, with reflexes in the fans' willingness to occupy space of the stadiums through consumption of tickets. In order to investigate this effect, this study aims to verify variations in the purchasing behavior of consumers caused by this change of command in view of the consumer projections about the uncertain results associated with the moment of purchase. For that, it uses a linear modeling based on archival research on secondary data applied to the presented context, in which this phenomenon is caused, being able to invert the consumer preference in view of the uncertainty regarding the outcome of the championship, whose direct effect proved to be positive. In addition to contributing to the literature related to consumer motivation by verifying an assumption of individual observation of trends in a social arena, this research provides insights for sports management not only around this composition of a coach project but a research agenda which considers the factors of influence on ticket sales, with consequences for the initiative of organic financing of clubs and social associations through sports production.

Keywords: Fresh Start, Sports Marketing, Consumer, Supporter.

FIGURES SUMMARY

Figure 1 – Research Conceptual Map

Figure 2 – Research Model

Figure 3 – Average Occupancy Rate: Uncertainty x Manager Turnover

Figure 4 - Average Occupancy Rate: Habit Persistence x Division Promotion

Figure 5 - Average Occupancy Rate: Habit Persistence x Association

Figure 6 – Recent Performance: Manager Tenure

Figure 7 – Example of a Financial Bulletin (“*Borderô*”)

TABLES SUMMARY

Table 1 – Description of the Variables

Table 2 – Descriptive Statistics

Table 3 – General Demand Model Results

Table 4 – General Demand Model Significant Coefficient Interpretation

Table 5 – Championship Division-Segmented Demand Models

Table 6 – Season-Segmented Demand Models

Table 7 – Period-Segmented Demand Models

Table 8 – Association-Segmented Demand Models

Table 9 – Price Model Results

TABLE OF CONTENTS

1. INTRODUCTION.....	9
2. THEORETICAL BACKGROUND.....	14
2.1 Trends and Consumer Behavior	14
2.2 Marketing in the Sports Universe	16
2.3 Theoretical Framework.....	17
2.3.1 The Outcome Uncertainty Paradigm	19
2.3.2 The Head Coach Figure and the Fresh Start	21
2.4 Complementary Explanations for Football Tickets Demand.....	24
2.4.1 Habit Persistence.....	24
2.4.2 Ticket Pricing and Subjacent Factors	26
3. METHODOLOGY.....	30
3.1 Main Model (Fresh Start)	32
3.2 Controls (Covariates).....	34
3.2.1 Habit Persistence.....	34
3.2.2 Price Model.....	35
4. RESULTS.....	38
4.1 Hypotheses and Complementary Explanations Verification	40
4.2 Results Categorization.....	48
4.2.1 Championship Division	48
4.2.2 Season	49
4.2.3 Period	51
4.2.4 Association Level	53
5. DISCUSSION.....	55
5.1 General Discussion	55
5.2 Theoretical Implications	56
5.3 Practical Implications	57
5.3.1 Practical Implications for Head Coaches	58
5.3.2 Practical Implications for Club Management	59
5.3.3 Practical Implications for Football Fans	60
5.4 Limitations and Future Research	60
6. REFERENCES.....	63

1. INTRODUCTION

Sport is today one of the main pillars of global entertainment industry, remaining as a cultural exponent that unites the manifestation of passions, rituals and symbols and the movement of large financial volumes (Rocco Jr., 2012). Throughout the research development path in this sense, worldwide consumed sports such as football have been auspicious fields for testing theoretical and empirical relations on human individual and organizational behavior with analogue reflexes in several other domains. According to Dai (2018), this occurs, among other reasons, due to the growing importance of performance metrics combined with the extensive volumes of data it produces, which can foster many kinds of individual, social and managerial decision-making analysis.

In this sense, several studies have been dedicated to understanding expressions in sports fields such as identity (Cialdini et al, 1976; Wann & Branscombe, 1991; Fisher & Wakefield, 1998), social connectivity (Stieler & Germelmann, 2016) and observation and appreciation of human performance in a collective environment (Holt, 1995; Fleury et al, 2016; Dai, 2018; Puente-Díaz & Cavazos-Arroyo, 2019). Diving into the latter aspect, we looked for mechanisms to understand the demand for sports products from the perspective of consumers and the way they interact with the game goals and protagonists. Specifically, we created an original framework developed from the individual observation of trends and performance metrics in a social arena, where the interaction with these goals, metrics and characters are ideally projected (Holt; Theodorakis, 1995; Pierce et al, 2001; 2010; Cocieru et al, 2018). In this context, football allows us to analyze such projections based on the managerial turnover as a motivating factor for club members and fans (Galdino et al, 2020). To address this phenomenon, the present research will observe it through the theoretical prism of the Fresh Start Effect (Dai et al, 2014; Price et al, 2017, Dai, 2018), which consists in the belief on restart regardless of past conditions, can be prompted by some specific events, like a managerial turnover, and have potential influence in the evaluation of performance trends that can be “reseted”. Furthermore, we sought to elucidate the impacts of this motivational mechanism in ticket demand and its reflexes from managerial perspective.

Thus, we justify such a research initiative as pertinent not only to the understanding of the fan behavioral patterns as a consumer of sports results and their ways of projecting interaction on it, but also to support the decision making resulting from this process, like the club technical project, sales strategy and consumption planning by fans. These cycles are strongly influenced by organizational and sportive results and their impacts on the relationship between consumers and organizing entities, i.e., between fans and clubs, confederations and consortia involved in stadium and championship managing. The introduction of managerial turnover as an interactive factor with the dynamism of sports results and their influence on this planning structure is a gap to research in Sports and Social Marketing, especially when opposed to the uncertainty of these results and their role in the meaning of sportive items consumption, such as game tickets.

The moderating influence of the managerial turnover event on the ticket demand is an unprecedented contribution in different ways. From a theoretical point of view, this event is part of a motivational context around collective performance and goals that emulate well-known principles that verify the relationship between individuals and their own metrics of performance. In this social arena, the decision of sack and replace a manager is supposed to have consequences in the engagement of social groups that consume the results of performance represented by this figure, such as increasing ticket sales and stadium occupation in a Fresh Start context.

We highlight the rarity of the managerial turnover variable in this research agenda and its representativeness as example of phenomenon analogously verified in other social domains. Initially taken from the observation of individual performance trends effect on motivation (Dai et al, 2014; Dai, 2018), the projection of interaction with performance results at a social level influences the relationship with main responsible figures for such indicators, such as a boss, a work team manager or the president of any social circumscription in relation to the population that elects him or her.

Eventually, the replacement of these figures emerges as a way of improving social conditions, and the change of a football coach is a common metaphor to represent this kind of process. In addition, such phenomenon on consumer's perspective has similarities in relation to the biases presented in many other trend observation contexts, like investment and betting (Baker & Nofsinger, 2002), since time and energy are spent in order to predict results for a social object in accordance with emotive states.

Through this mechanism, people can address implicit goals such as avoiding losses (Kahneman, 2012; Pawlowski et al, 2017) and maintaining positive emotional status (Kahneman et al, 1991; Eckhardt & Bardhi, 2019), in pursue to the satisfaction of associating with positive achievements and avoiding defeats and other painfully results (Fleury et al, 2016). For instance, in football, fans mentally account the odds of their club before a match based on available metrics, such as the trends on championship tables and the team's individual and collective field performance indexes, but also evaluate many subjective motivational factors of the game, such as the presence of a star player or personality that holds idolatry with the fans or facing a rival team.

With this prism in hand, we intend to extend the literature on potential biases during the observation of performance trends, well defined at an individual level, for a social domain, like the identification with a football club and consumption of its products. We specifically focus on an effect with individual transformative potential, the Fresh Start Effect, and its verification on a scenario of ideally projected control over performance trends, which involves the persona of the head coach (i.e. the team technical leader at the edge of the field), whose replacement can trigger a new cycle within the dispute by rearranging expectations, which may or may not be preferable for the fan according to the aspirations over the competition context. Further, we investigate two other complementary factors previously identified on literature as influent over the public's motivation to attend sportive events: The habitual persistence of fans and the price elasticity of this demanding public, including some characteristic match attributes in this sense which will be added as controls to the model.

Following these assumptions, the main objective and contribution of this empirical research strategy was to investigate whether the so-called Fresh Start Effect (Dai et al, 2014; Price et al, 2017; Dai, 2018) is verified with regard the relation it has with the figure of the manager as to the professional who heads a technical project in the context of football consumption. This figure has already been pointed out previously as a target of interactions projected by the fan - increasing the value given to the show, and thus being capable of enhance or menace the public's interest in reinforcing this social interaction by going to the stadium (Holt, 1995).

To make this inquiry possible, we designed a methodological proposal for analysing real consumption data through an archival research focused on game financial bulletins (or *borderôs*, as they are known in Brazil). Despite being widely available by

the competition organizers (like the Brazilian Football Confederation – “CBF” in portuguese abbreviation) and an object of potential interest to such entities and their affiliates, these bulletins are a little explored data source in theoretical- empirical research. The comparison of the results found in each soccer match with events that precede it, like the managerial turnover, thus allows assessing its impact on fans’ interest on these games and making inferences about their motivation in this process. This occurs in this research through the study of the coefficients of a General Linear Model that contains not only this main effect highlighted, but also a series of other conditions consistently investigated by the academy.

In addition to these theoretical advances, this research aims to contribute to the practice of sports management, whose professionalization has greatly benefited from the incorporation of validated scientific metrics as a reference to strategic decision making, in contrast to the amateur, personalist or arbitrary management of clubs and entities sport managers (Rocco Jr., 2012; Araújo et al, 2018). In the Brazilian case, where this last phenomenon is still unfortunately notable, the event of changing coaches has been used arbitrarily as a motivational stimulus for players and fans, even though its effect is short-term and obscures the composition of a technical and organizational long-term planning (Galdino et al, 2020).

These assumptions are endorsed by the results hereby presented: Through the modelling strategy, we found that the event of managerial turnover have the potential to reduce the demand for football ticket only when the championship outcome uncertainty towards this sportive goal is positive. In this situation, consumers are threatened by the possibility of losing contending status, which does not occur in the situation when the chances of a club within the championship contest is null. Moreover, we also found an alternative path of motivating consumers by stimulation their engagement on membership programs and discuss the positive effects on ticket demand of some value attributes, like the price and several other characteristics that made the attractiveness of a football game spectacle.

This research points out that through the understanding of behavioral variations in fans’ general consumption pattern explained by the context of the sporting dispute in which these exchange events take place, it is possible to make this type of decision on a more solid basis. In this way, it is possible to move towards facing several management problems reported in the case studied, such as the clubs distancing from the fan's reality (Wieser, 2016; Forti & Lima, 2018) and Brazil's competitive gap in relation to the main stages in the universe contemporary football (Fleury et al, 2016; Silveira et al, 2018).

Therefore, we develop more deeply in the next chapter (2) the theoretical formulations here briefly described, then expose the methodological procedures adopted (3), the description of their main results (4) and the conclusions that are intended to be derived from them (5), with the sources addressed at the end of the work (6). An overview of the structure that guides the present project is shown in Figure 1, below:

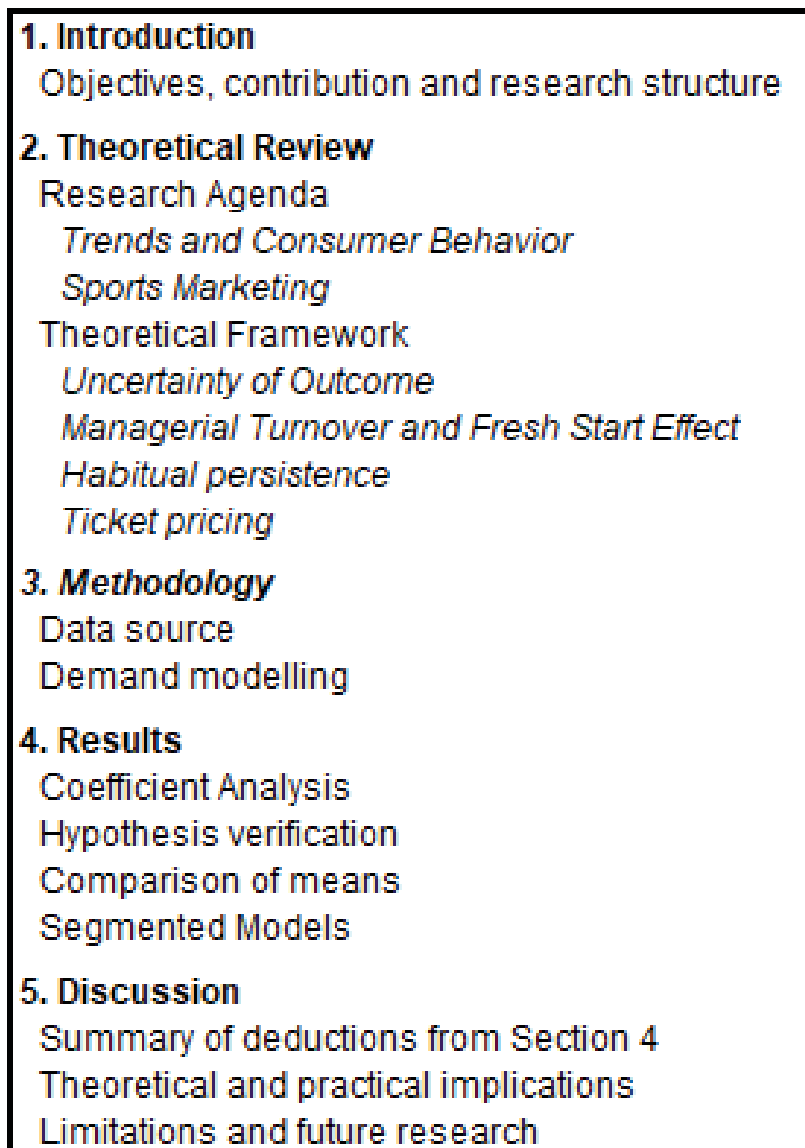


Figure 1 – Research Structure Overview

Source: Elaborated by the authors based on Wieser (2016)

2. THEORETICAL BACKGROUND

Exposed the conceptual map of this research through its introductory section, this chapter presents the theoretical premises that support the modeling hereby projected. First, some general theoretical principles of the literature on the influence of the interpretation of trends in decision making by the consumer are discussed (2.1), which are then endorsed by relevant findings to the research context, the management literature focused on sport as an uncertain and dynamic scenario (2.2). More specifically, applying the Fresh Start Effect prism to fan behavior, a theoretical framework is developed with this effect as main aspect (2.3). Such framework illustrates the process that guides fans during their decision to occupy or not places in the football show, according to the expectations and probabilities that the involve with the various elements that make up this type of event. Also, some complementary explanations to the main model for the consumption of footballtickets in the context presented will be developed as controls, modelling new interactions between constructs widely explored in the literature (2.4). On this basis the subsequent chapters are developed: Chapter 3 contains the strategies to test the effects projected in this chapter from real data for public in stadiums during matches of the Brazilian Football Championship, the results of which are presented in chapter 4, thus leaving chapter 5 to discuss implications for practical action and contributions that can be obtained from such findings within the theoretical perspective of the project. Thus, the theoretical modeling of the decision-making process of fans in relation to the occupation of stadium bleachers serves as the backbone of this project and shows the path to analyze the public's sensitivity in sport to the effects described in the marketing literature, as is the case of Fresh Start, in addition to the other characterizations presented.

2.1 Trends and Consumer Behavior

The study of Consumer Behavior as a multidisciplinary science is intertwined with the various other subdisciplines of Marketing and their intersections that make up this social institute (MacInnis & Folkes, 2010). In this context, the investigation of behavioral patterns from the perspective of Social Psychology and its affective and cognitive motivational aspects is a resource in the understanding of several phenomena. When calculating their previous experiences, affective relationships and identity projections, individuals guide their expectations and predictions about an

uncertain outcome, not necessarily optimal or linear (Kahneman, Slovic & Tversky, 1982).

In this sense, this discussion starts from the influence of some factors in the context of consumption of a social object, dependent on human performance. Taking account of the cognitive processes of consumer appreciation, projection and interaction with this given object and the elements and agents that compose it, researchers can draw explanations for the variation of metrics, according to the availability of data, and its relation to socially composed performance. With this, new questions and ways of interpreting the same experience or relationship with this same object arise between consumers, professionals and managers (Coates et al, 2014; Dai, Martins & Cró, 2018).

To address this context, let us take primarily the accounting of a trend at an individual level, such as job performance and goal pursuit, dependent on motivational factors, such as self-efficacy, commitment and self-control, through which individuals seek to influence such trends (Dai et al; Peetz & Wilson, 2014; Dai, 2018). In addition to objective index analysis, this is a process guided by subjective reasons, such as avoiding the psychological non-compliance pain or the search for satisfaction in being able to predict certain individual-relevant results (Pierce et al, 2001; Sahi; Pawlowski et al, 2017), leading to biases that are common to investors and gamblers (Baker & Nofsinger, 2002; Vaskova, 2019). In this way, despite the regressive characteristic to the average of the trends under a statistical view, people usually substitute this type of calculation for the search for stable patterns in accordance with their personal expectations (Kahneman, 2012). Such patterns associated with the observance of self-relevant events are consistent with the different emotional states (Fisher & Wakefield, 1998; Fleury et al, 2016) and mental states (Puente-Díaz & Cavazos-Arroyo, 2019) in which an individual may find himself during an event like a football game. Specifically, these individuals develop negative emotions when trying to protect the acquired status (Kahneman, 2012; Eckhardt & Bardhi, 2019), while they can experience high expectations of reach a state in the initial stages of a goal (Dai, 2018). The contrast between the search for stable patterns and the uncertainty that such results may present over time is just an indication of the instability to which trends related to human performance can demonstrate over time (Puente-Díaz & Cavazos- Arroyo, 2019).

In view of this, this research aims to delimit some factors that may interact with this type of trend projection and guide consumer motivation in a social context. Especially in these situations that involve high uncertainty or unavailability of concrete information, people rely on judgmental heuristics, often based on affection (Payne, Johnson & Bettman, 1992). Therefore, it is no coincidence that this combination of mental accounting and the passionate component characterizes the field of research to be explored in this project, the football game industry, in its various nuances and contexts. In some cases, as we will see below, fans can assume a characteristic that goes beyond their nature as a mere spectator and source of revenue for clubs: They may try to predict and interact with relevant performance trends in order to sustain and make sense of their identification with a club, eventually interacting also with active figures in the sports environment and imposing milestones for club decisions, like the continuity or not of a technical project (Holt, 1995; Pierce et al, 2001; Cocieru et al, 2018; Galdino et al, 2020), with potential consequences for the management of these entities.

1. 2.2 Marketing in the Sports Universe

In the contemporary marketplace, positions related to identity, such as association with a specific social project, tend to attract attention and motivate consumers in very flexible and dynamic ways (Eckhardt & Bardhi, 2019). This fluid prism currently in vogue, however, contrast with the rituals and traditions of what it is to be a club fan, a relatively solid and passionate bond compared to the previous ones (Rosenfeld, 1974; Dionísio et al, 2008; Espartel et al, 2009). The ways clubs build social ties with and between their fans can thus be worked as intrinsic and crucial for several results, whether sporting, financial or social results (Stieler & Germelmann, 2016), whose inconstancy leads this proposal to suppose that such degree of interaction between fans and the club as a social entity and repository of meaning can change over time.

Nevertheless, in recent decades football has been studied by the academy from different perspectives. In addition to being a profitable business, which currently moves around US\$ 13.18 billion in Brazil, or 0.72% of the country's GDP according to a CBF (2019a) report, it is also a popular object of consumption under which many necessities and desires can be projected, such as the search for identity (Cialdini et al, 1976; Wann & Branscombe,

1991; Fisher & Wakefield, 1998; Wann, 2006), belonging (Hewer et al, 2017) and control (Holt, 1995), in addition to the perceptions of power (Biscaia et al, 2013) and possession (Pierce & Jussila, 2010; Cocieru et al, 2018). With the development of these indicators, the understanding of psychological mechanisms and their market expressions, football has become a peculiar social arena to be analyzed. In this arena, the economic value of the club has among its foundations the strength of devotion of its fans as customers, which are a fundamental part of the show (Ekelund, 1998).

In this way, Wann and Branscombe (1991) launched the seeds for the development of psychometric scales as determinants of the intention to purchase the soccer product under behavioral models (Souza, 2004; Madalozzo & Villar, 2009; Wieser, 2016; Biscaia et al, 2018) that help to base the theory of social identity and association (Ekelund, 1998) with a focus on what individuals are or believe to be (Pierce & Jussila, 2010). Such models seek to capture specific aspects of an uncertain result from elements that support the fan experience, the structure offered for the show and, deeply in this case, the performance of the teams and the level of competitiveness as antecedents of a recursive estimation on a team's chances of victory, relying on this possibility as a means of achieving a positive emotional state (Fleury et al, 2016), which in general acts as a guide in the decision-making process.

2. 2.3 Theoretical Framework

In line with this research agenda, the main contribution of this model is to verify the influence of interaction with a managerial turnover, i.e., a change on the technical project of a club represented by the figure of its head coach, on consumer behavior in the social arena of sport. To this end, we rely on studies dedicated to understanding the monitoring of trends in uncertain results by individuals and how they look for ways to renew this mental accounting through generalizable landmarks in certain contexts, for which sport offers different possibilities.

This initiative to look at a social object, such as an organization or entity here represented by football clubs, is important in this context for two main reasons. First, it is in line with the identity theory, although it carries a subtle distinction: Individuals can share a common social identity and develop a sense of relationship without the need to belong to a collective state (Stieler & Germelmann, 2016), individually evaluating their projections about the performance of this sports entity with which it gets involved (Dai, 2018), including decision-making like going or not to the stadium. Second, in this

type of arena, fundamental self-efficacy and self-control in the search for relief from negative experiences can find some analogue mechanisms, such as psychological projections of control (Holt, 1995), exercise of power (Biscaia et al, 2013) and ownership (Pierce et al, 2001; 2010).

With this in mind, the design of sports management can adjust to the shifts in the perception of these indicators, expressed in the fans' assessment of the game's attributes with reflexes for many managerial decisions, such as the definition of a new manager, ticket pricing and communicating the role of fans in building the result, such as their rights, duties (Pierce et al, 2001; 2010) and benefits (Fleury et al, 2013). Thus, we have a fertile field in football for research on the consequences of these arrangements, such as the construction of meaning around the habit of fans and the consumption of products that reinforce these rituals.

While there is a consistent discussion about the motivational effects on accounting individual trends, over which there is relative control by the target subject, in the case of identification with a social organization like a sports association, this control is much more ideally projected. In this sense, Holt (1995) points out that in the sportive social world a fan can develop different ways to appreciate, evaluate and account for his experience as a fan; assimilate, produce and personalize their interactions with the team and communicate socially autotelic aspects of this process. In other words, in this world, individuals project a series of imaginary interactions, such as affinity or rejection of a project and the figures that represent it.

Thus, the perception of involvement through usual reinforcements such as going to the stadium or trying to predict results and control the actions of a social object, such as a sports association, can be very useful to reduce the dissonance of unexpected results (Baker & Nofsinger, 2002) and prevent losses (Kahneman et al, 1991; Coates et al, 2014; Pawlowski et al, 2017). For example, a negative trend on collective performance may be faced by attempts by team members to reverse it, while the components of a winning team will do their best to keep it at the top (Dai, 2018). Dealing with the consumers need for experience a causal effectiveness in changing the surrounding environment, for example through betting sites, virtual leagues and video games (Silveira et al, 2018), control and expression of ownership in these environments can be quite pleasurable, allowing space customization and the rejection of passive monitoring that are capable of biasing trend

appreciation in a social object through the quest to increase satisfaction in the acquisition of consistent results in a scenario of uncertainty (Pierce et al, 2001).

2.3.1 The Outcome Uncertainty Paradigm

“Because of the unpredictability of football, unimaginable things can happen in the game. Hence is the fascination of this sport: Mystery enchants me more than reality” (Tostão).

The degree of uncertainty associated with the outcome of a sports dispute, be it a friendly game, a national league showdown or a World Cup final, is a buzzword quite common to the sports chronicle. However, it is also an aspect already considered canonical for sports economics and management literature, although there is no definitive conclusion about its general role in stimulating or not public to cheer.

Seminal works such as those by Rottenberg (1956) and Neale (1964) propose that very close competitions tend to decrease public interest, i.e., that the fan prefers to watch a game in which the favorable result for his time is more expected (Buraimo & Simmons, 2008), which Cox (2015) defines to occur especially for the fans on stadium. On the other hand, there are who point to outcome uncertainty in sports as appreciated by the public as it is for Tostão: As an attribute that multiplies the possible scenarios that a show can present, which favours the process of interaction and prediction capable to motivate fans (Forrest & Simmons, 2002; Martins & Cró, 2018). Still, there are authors who do not recognize a general influence regarding the effects of outcome uncertainty as a subsidiary factor to the evaluation of alternatives and decision making by the fans, opting for some type of characterization to explain it (Falter & Pérignon, 2000; Forrest & Simmons, 2006; Pawlowski & Anders, 2012; Pawlowski, 2013; Pawlowski & Nalbantis, 2015; Pawlowski et al, 2017; Schreyer et al, 2018). This leads us to endorse the view that uncertainty, despite being a recurrent factor in the literature, does not have a general convention regarding its effect on the demand for sport, since it depends critically on the marginal utility of unexpected victories being greater than the of defeats so that it can be considered attractive by the public (Coates et al, 2014; Martins & Cró, 2018).

To face this chimera with a slightly different focus, this project addresses the construct of outcome uncertainty as a dynamic attribute that varies along the moments

of championship dispute. As it unfolds, fans usually take the results achieved as a subsidy to update expectations about the direction of a project defined by their club, which, at the limit, aims at the greatest aspirational goal of a club in the championship as it begins: winning the title. To this end, we propose championship outcome uncertainty as a relevant attribute for the fans' projection in relation to the possibilities of positive or negative experiences in a match looking at its context in the dispute scenario, which influences their purchase decision. Following Tostão and the propositions of Coates, Humpheys and Zhou (2014) for the case in question, we formalize the first research hypothesis as follows:

H1: Consumers will have a higher (vs. lower) demand for football tickets in high (vs. low) uncertainty regarding the championship result.

In this sense, the positive outcome uncertainty represents the moment in the context of the championship when there are still chances for a club to reach this goal, while reaching the early certainty of the impossibility of this goal or even the anticipation of its achievement by a club can reduce the interest of the match within the championship, moments when the uncertainty index turns to zero. While Wieser (2016) defends the thesis that the club should compensate fans for the nullity of this component through discounts on ticket prices, another very recurring formula (and especially in Brazilian football) will be hereby discussed to renew the interest of the fans in the dispute when these certainties in the championship are reached: The effect of the manager figure (i.e., the head coach) as a mechanism of continuity or renewal of the fan's hopes on the possibilities of his club, with all the challenges and questions that it may present (Galdino, 2020).

Additionally, we also measured the uncertainty regarding the championship dispute for the visiting club, once that these constructs are part of the same dimension (Borland & MacDonald, 2003). Although it does not have a theoretical interaction with the turnover effect or the other variables in this frame, it may suggest that fans observe not only their team trend, but eventually also incorporate to this accounting the trends of teams that it will face.

2.3.2 The Head Coach Figure and the Fresh Start Effect

“We coaches know that there is no time. If you win, continue, lose and you are out. It was always like that. The directors are also under pressure and do not believe in anything, except in the result. It is like that anywhere in the world”. (Pep Guardiola)

“It is hard work, bringing players so that they can show performance together. And if you do not give the players time, you get nothing. You start everything from scratch and hope that someone can fix it”. (Jürgen Klopp).

As discussed, the interaction with trends in the performance of a club and the probabilistic calculation on its uncertain results are elements that can support not only the fans' consumption decision, but also the decision-making by the club management, as the words of these star coaches reflect.

In this line, some events have the potential to promote a “reset” in these performance trends through the decoupling between these results projected and their records in the past (Dai, 2018). In her work, this author investigates how resets in individual performance metrics can change the way they are assessed and accounted by agents. Specifically, it is proposed that resets increase self-efficacy and promote motivation around future performance when following poor performances, frustrating results and, in this case, the impossibility of reaching a sporting goal. This characteristic is credited to the Fresh Start Effect, which consists on the belief in a new beginning regardless of past conditions (Price et al, 2017; Vaskova, 2019; Forti, Silva & Richarde, 2020). On the other hand, resetting a performance index can have the opposite effect when it follows strong performances or when there is high uncertainty regarding the outcome of a dispute, leading to a feeling of loss of status and break of continuity towards a goal that the restart represents in this case (Dai, 2018).

These proposed dynamics on individual motivation can be expanded into a social arena, where mechanisms such as ownership (Pierce et al, 2001; 2010; Huang et al, 2017; Cocieru et al, 2018) self-efficacy (Theodorakis et al, 1995 ; Ludwig et al, 2001; Hoogsteen, 2020) and self-control (Lizzeri & Yariv, 2017; Taberner et al, 2020) act as factors that converge individual interactions in a collective environment, where certain goals are shared, such as the search for avoiding unpleasant experiences and achieving collective catharsis (Rosenfeld, 1974) at sporting events. This implies that

these mechanisms act analogously to motivation around individual goals through the projection of interaction and control over collectively shared results (Holt, 1995). To illustrate this relation in the sports universe, imagine that clubs have their performance marked on tables widely accessible to fans. According to their judgment, biased by the emotions prompted by their relationship with the club, they can evaluate it as positive (victories, titles, invincibility, supremacy over rivals, financial growth etc.) or negative (defeats, relegations, victories and titles fasting, indebtedness etc.). However, some events have the potential to promote a new beginning in these series, such as the beginning of a championship, changes in the rules of the game or, in the case of this research, the arrival of a new manager. Events like these have the potential to promote a Fresh Start in negative series or even threaten the continuity of positive performances, since there are few possibilities for the regular fan to influence them individually, although, on the threshold of imagination, this can happen in a collective sphere in many ways.

Usually, the Fresh Start Effect is associated with positive responses to turning points when they follow the observation of a negative trend (Dai, 2018). Optimism stands out as an indicator of overcoming those moments through a new beginning, being a mechanism currently intertwined in the construction of successful narratives (Baker & Nofsinger, 2002), which can prompt many other states like the growth mindset (Price et al, 2017; Puente-Díaz et al, 2019) or the self-enhancement mindset (Peetz & Wilson, 2014). On the other hand, resetting a positive trend has the potential to threaten identities and practices (Dai, 2018), which are socially constructed around a common social entity (Berger & Luckmann, 2003). The sense of status loss can, from this, lead to several negative patterns of response in this sense (Kahneman et al, 1991), including frustration, dissatisfaction, demand for control or even formal overtake movements (Cocieru et al, 2018).

In perspective with uncertainty as a proposed dynamic factor, it was proposed that it be positively associated with the public's interest precisely because it keeps open the possibilities of dispute in relation to the major goal within a championship, which is its conquest. This socially shared goal can be interactively projected on the manager figure as representative of the sense of collective effectiveness (Holt, 1995), like the role of teachers in relation to their students' learning performance (Hoogsteen, 2020). In this scenario, exchange this figure act as an event that promotes the Fresh Start Effect must

have a negative effect, since the break or continuity developed around this goal. In contrast, when there is little or no uncertainty in relation to the championship dispute, i.e., the chances of a team reaching the conquest are considerably reduced, the event of the change in the technical command can increase the interest of the public, mitigating the breach of expectations around the championship and favouring its reestablishment around new goals associated with this

new project. Having made this dual description, it becomes possible to formalize the second hypothesis of this work as follows:

H₂: The impact of the managerial change on the demand for football tickets moderates the uncertainty in relation to the championship dispute, so that the smaller (vs. greater) the outcome uncertainty, the greater the positive impact of the change in the consumption of tickets.

We chose not to postulate a hypothesis for the main effect of changing coaches as an event that promotes a new beginning around sports goals precisely because of the need to contextualize their scenario. A general effect for this variable was not expected for this reason especially in the Brazilian scenario, which according to Galdino et al (2020) is the league that most changes coaches among the largest national championships on the planet, with an average of approximately 37 exchanges per season only in the first division, which occur for the most varied reasons and with equally different consequences.

With that in mind and taking into account the different ways of projecting the performance of an entity in relation to the goals that involve it, leading to different levels of motivation to stay on that goal as demonstrated by previous research (Theodorakis, 1995; Peetz & Wilson, 2014; Dai et al, 2014; Dai, 2018), uncertainty was chosen as an estimate of the possibilities of reaching a relevant goal in the context of sport as a social arena, in turn observed by individuals who reinforce their engagement and expectation around this goal when purchasing tickets and going to the stadium to watch the games and interact with the team (Falter & Pérignon, 2000; Forrest & Simmons, 2006; Buraimo & Simmons, 2008; Pawlowski & Anders, 2012; Pawlowski & Nalbantis, 2015). In addition, a moderating factor was proposed as an event capable of restoring expectations around a new project when these uncertain possibilities are considerably reduced, restoring the fan's confidence.

This main model as proposed seeks to highlight a very specific aspect that makes up the formation of purchase preferences in the sports universe, which is quite complex and dynamic. Thus, other factors addressed by the literature and equally relevant to explain the variations in these preferences and thus in the consumption intention in this context will be presented in the following section. Such factors will contribute to the composition of the scenarios developed after this central investigation and will continue according to the empirical observation and the interaction with the data and results presented, the basis of which will be presented in the following section.

2.4 Complementary Explanations for Football Tickets Demand

Understanding that the effect demonstrated by the “Main Model” in relation to Fresh Start in the technical command is not the only explanation for the demand for football tickets and the consequent occupation of the stadium, we offer some complementary explanations as control factors and their theoretical deduction in the following topic.

2.4.1 Habit Persistence

Some studies point to the existence of a core segment among the fans that represents those who have a stronger bond with the club, which results in a greater frequency in strengthening this relationship through going to the stadium (Holt, 1995; Pawlowski & Nalbantis, 2015), which in turn is associated with fan loyalty and better predictability about the club's cash flow (Fleury et al, 2014).

The persistence of a group of consumers can be associated, in the case of fans, with what the literature treats as Becker's usual effect (1988): The increased ticket demand that a positive sequence of results can cause; with the club occupying high positions in the table, the tendency is that this core of “persistent” fans, loyal or accustomed, consolidates (Simmons, 1996; Buraimo, 2008; Buraimo & Simmons, 2008, 2009; Forrest & Simmons, 2006; Pawlowski & Anders, 2012; Martins & Cró, 2018). Taking the construct of habituality from this perspective, we project to find a positive influence on demand through the occupation of the stadium, as formalized below:

H₃ – Habit persistence positively influences the demand for football tickets.

On this main effect, we designed two moderators who reinforce or oppose the

crowd's habit: Association and division promotion, respectively. Firstly, the division promotion event is opposed, in which a newly promoted club disputes a level higher than the level it was in the previous season (Souza, 2004; Madalozzo & Villar, 2009; Benevides et al, 2017). In this research we propose that this promotion can be a momentary boost, going in the opposite direction to the occupation of the stadium by a usual core of fans, according to the following hypothesis:

H_{3a} – The promotion (vs. recurrence) in the division disputed in relation to the previous season negatively moderates the habitual effect on ticket demand.

Forrest and Simmons (2006) reinforce the importance of this condition in studies that deal with different divisions in their data, as is the case of this one, since the newly promoted teams have a lower habitual persistence of the public in stadiums in relation to clubs who play consecutive seasons in the same division. Thus, it becomes pertinent to verify the interaction of the division promotion with the habitual persistence, which allows to observe or not the relation between these factors and in which scenarios they can become more prominent, confirming or not the previous results (Pawlowski & Nalbantis, 2015).

In a second step, we bring association as a factor capable of strengthening the fan's habitual character through consumer relationship programs. A strategy that has a robust research agenda, relationship marketing are a very widespread composition of reinforcing the ties between a company and its public (Grönroos; Morgan et al, 1994; Sheth, & Parvatiyar, 1995) which it aims to ensure greater planning for purchasing behavior and can also be seen in football fans case (Iho & Heikkilä, 2010). Mechanisms like this are strategic in rewarding the frequency and support of more loyal fans at the expense of consumers with more sporadic and adventurous behavior (Wakefield & Sloan, 1995). Thus, we postulate the following relationship:

H_{3b} - The degree of association of fans in the stadium positively moderates the effect of habit persistence on ticket demand.

These mechanisms are strategic for the organic financing of clubs based on its fans (Barajas & Urrutia, 2007; Dias & Monteiro, 2020) and less dependent on contracts with third parties, fortuitous sports conditions and investment in structure in the composition of the club's equity (Cardoso & Silveira, 2013; 2014; Biscaia et al, 2016). Thus, the fans segmentation between members and holders of passports or season pass and non-

members allows to reinforce the effects of interaction and introjection of control that are more evident in members as individuals who have their roles as clubs' shareholders reinforced, which legitimizes power and urgency relationships present among the fans identified with the club (Biscaia et al, 2013). This can provide insights for the composition of plans and promotional actions in this regard: For instance, season ticket holders and associates with exclusive seats can usually plan their stadium habit more rationally, including the decision not to go to the game (Sampaio et al, 2015; Schreyer et al, 2017).

Before testing the previous hypotheses, we present one more source of variation for the ticket demand that is quite explored and equally relevant for fans and management in sports marketing, which is the ticket price, together with the factors that influence both price and demand.

2.4.2 Ticket Pricing and Subjacent Factors

Price is an economic expression essential to the science of marketing, concentrating a good part of the explanatory structure of demand, so much so that several studies are dedicated to the reverse path: The determination of the price through the demand forecast, with consequences in several sectors of the management of sports association (Forti & Lima, 2018; 2020).

As with other previous factors, price is also the subject of disagreement between the findings in the literature on sports marketing management: In some cases it can keep an inverse relationship with demand, allowing to classify the tickets as normal or inferior goods, depending on factors such as income and unemployment that explain the sensitivity to price increases through the search for their elasticities (Dobson & Goddard, 1995; García & Rodriguez, 2001; Forrest et al, 2002; Borland & MacDonald, 2003; Madalozzo & Villar, 2009; Martins & Cró, 2018; Benevides et al, 2017). However, some authors characterize the price increase as recurrent in games of greater appeal to the public, in which price may be closer to inelasticity on demand, depending on the case studied (Simmons, 1996; Biscaia et al, 2013; Forti & Lima, 2020). This occurs, in the view of Fleury et al (2014a), since the consumer's purchase decision puts the price in perspective with a series of other factors, such as the match attractiveness, transportation costs, alternative entertainment options and the game probabilities.

Nevertheless, it is expected that less elastic behavior will prevail for prices in general, with specific cases of fans' sensitivity to this variable being observed. From an economic perspective, we will test the following hypothesis:

H₄ – Ticket Prices are inelastic about the influence of price on football ticket demand.

As we mentioned earlier, the same attributes that positively influence demand can also be associated with price increases, which explains the inelasticity postulated in H₄. Some attributes that have this double influence will be postulated, that is, factors that will be part of the demand model but that also need to be contextualized in relation to price. Among them the rivalry between clubs, the weekday of the match, the imbalance between the clubs and the recent trend of home club performance. Although hypotheses are posited regarding the latter factor, the influence of these variables will be discussed according to the context studied.

Contending clubs' imbalance

The literature points to the importance of the balance of forces between the contesting clubs in a football match for the composition of fans' expectations about the result of this match, and thus of the intention to purchase tickets and go to the stadium. There are studies that have the perspective of the game as a spectacle, where the smaller the disparity of forces between the teams (host and visitor), the better the quality of the game and thus its demand must be (Souza, 2004), which is possibly associated to the growth in outcome uncertainty. However, there are others who emphasize the preference of the local fans for receiving minor clubs, as this reinforces the estimates of positive results for the home team (Buraimo & Simmons, 2008). Additionally, this unbalanced matches when the home team is considerably stronger may be the object of price discounts, depending also on the home team recent performance. Still, a stratified analysis of the clubs in relation to the prices they practice will also be conducted. Some strength indicators for clubs will be considered, such as the National Club Ranking (Madalozzo & Villar, 2009; CBF, 2018, 2019b).

Rivalry

One of the mirrors for the verification and reinforcement of a collective identity is the diametrically opposed groups, of which the fans of rival clubs are striking

examples (Wann & Branscombe, 1991). These clashes may involve historical, socioeconomic, political, religious, cultural or just regional components of opposition between fans and are popularly known as *classicos* (or derbies), mimicking these different types of conflict in the field (Hewer et al, 2015).

Thus, derby games tend to attract greater public interest, which is corroborated by several findings in related studies (Souza, 2004; Forrest & Simmons, 2006; Buraimo et al; Madalozzo & Villar, 2009). Although it is a common label, the definition of what will enter the derby variable depends on the subjective judgment of those who impose it, according to the context portrayed in the sample. In the case of this study, which represents Brazilian top-level football, we must consider the attribution of value to the game due to this atmosphere created by rivalry on the fans and also on the management under the form of larger audiences and higher prices, although there are some notable challenges such as violence and criminality (Betti, 1997; Ludwig et al, 2001) that can be caused by the tension in this type of conflict (Biscaia et al, 2013; Marie, 2016; Ge et al, 2020). This can lead to unfortunate consequences like banning visiting fans at stadiums in games, as we see in several states in Brazil, such as traditional football centers like São Paulo, Rio de Janeiro and Minas Gerais (Gasparetto et al, 2019), which emerge as an example of threats to be addressed in research and practice.

Weekday

Depending on the day on which the match is scheduled, there may be differences in relation to the public's interest according to their working hours or the urban mobility conditions they face. Based on these factors, some authors have pointed out that games held on weekends are of greater interest to consumers (Brunoro, 1997; Szymanski; García & Rodríguez, 2001; Souza, 2004; Forrest & Simmons, 2006; Madalozzo & Villar, 2009; Buraimo et al, 2018), which also applies to the case of holidays (Buraimo et al, 2009).

Recent Performance

According to Fleury et al (2016), recent performance is important because it appears as an input on which the fans project the chances of victory and defeat of their club during the decision process of whether to go to the stadium. The authors point on

this a mechanism used to avoid the psychological pain of defeat and seek the pleasure associated with triumphs, thus standing as determinant for the intention of fans to be present and consume the club products (Madalozzo & Villar, 2009; Martins & Cró, 2018; Benevides et al, 2017; Buraimo et al, 2018; Gasparetto et al, 2019).

Thus, it is also assumed in this work that the better the sporting performance of the club that hosts a match in relation to the recent games played in the championship, the greater the public's intention to consume tickets and attend the games. More formally:

H₅ – A club's recent performance directly influences the tickets demand, so that the better (vs. worse) the club's recent performance, the greater the occupancy of its stadium in home games.

It is necessary to emphasize the importance of recent performance in contrast to the expectations formed by the fan for the sequence of the championship. In some cases, fans can develop supportive behavior in order to reverse a negative sequence, in which cases there may be possible positive impacts on the tickets demand from a series of poor results.

In this sense, there is also a considerable possibility that these bad results will be faced by the club management with the change of command: The study by Galdino et al (2020) shows that this is a recurring phenomenon in the Brazilian case, where the jargon that “the coach who loses three is out”. After investigating the last five matches (strategy followed in this study), the authors conclude that each point lost in the last four matches increased the probability of the coach's dismissal. We will seek a further characterization of this effect, testing in parallel to the occupation model the following hypothesis:

H_{5a} - The club's recent performance directly influences the change of coach, so that the clubs with weaker (vs. stronger) performance are more (vs. less) likely to prompt a managerial change.

Having exposed the theoretical assumptions of the model and the underlying factors to be investigated in this project, a global outline of the model, containing all the variables and hypotheses constructed here, is shown on Figure 2, below:

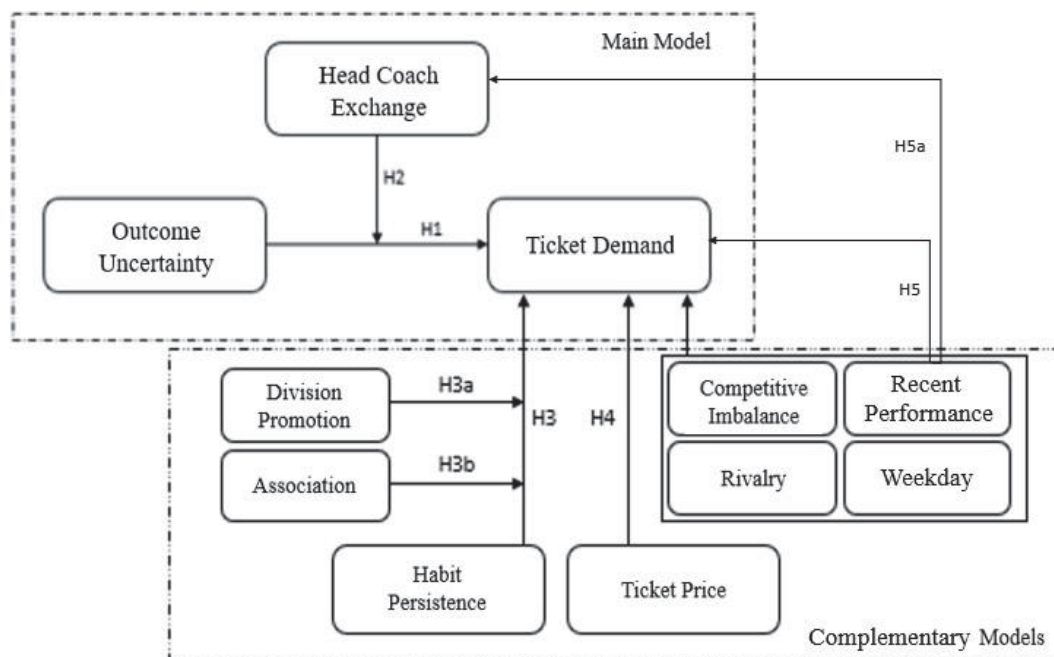


Figure 2 – Research Model

With that framework in mind, the methodological and empirical strategies for operationalizing and investigating such factors will be presented in the next chapter, so that the results can then be further discussed.

1. 3. METHODOLOGY

To address the events represented in the research theoretical model, a relatively simple methodology, widely used in related studies, was also adopted by this research: A General Linear Model, under the Ordinary Least Squares method (Gujarati, 2006; Wooldridge, 2008). This proposal aims to allow a linear exposure of effects that, although potentially non-linear in nature, can thus be clearly identified and described in the form of a direct impact on ticket sales. From the estimated coefficients, we can check the theoretical constructs addressed but also deduce a series of notes and proposals that are relevant to the practice of sports management and consumption planning and, in general, to the study of organizational management based on motivation around collective goals.

This proposal allows to analyze simultaneously not only the highlighted effect, but also the complementary explanations, in the sense of building a generalizable model. With that, we present the description of the adopted variables in view of the

operationalization of the theoretical constructs previously presented, as seen on Table 1 below:

Table 1 – Description of Variables

Label	Description	Type
Log(OCUP)	Stadium occupancy rate logarithm	Continuous
UCSh	Host team UCS indicator	Continuous
PROJ	Novelty factor in relation to head coach tenure (yes=1)	Dummy
UCSh * PROJ	Interaction term	Continuous
UCSa	Visiting team UCS indicator	Continuous
Log(HABIT)	Logarithm of the home team average occupancy rate in the previous season	Continuous
PROM	Home team recently promoted from lower division (yes = 1)	Dummy
PROM* Log(HABIT)	Interaction term	Continuous
Log(REL)	Logarithm of the ratio between the associated public present at the match and the total public.	Continuous
Log(REL)* Log(HABIT)	Interaction term	Continuous
Log(PRICE)	Logarithm of the weighted average ticket price of the match	Continuous
Log(RANK)	Logarithm of the weighted average of the home club positions in the last 5 editions of the National Club Ranking, subtracted from the average of the positions among all clubs.	Continuous
DERBY	Occurrence of rivalry between contesting teams (yes = 1)	Dummy
WEEKEND	Match occurrence in periods outside the traditional working hours, like weekends and holidays (yes=1)	Dummy
PERFORMANCE	Ratio between points won and points disputed by the home team in the five games preceding the match	Continuous

Source: Elaborated by the authors

Based on these chosen variables, a general demand function was estimated at first, focusing on how it reacts to the projections of trends and goals for the club, and the interaction that verifies the proposed theoretical relationship highlighted in this scenario. As this is a potentially dynamic aspect and the behavior of the fans in relation to this event is associated with a series of intelligible factors to the fans, it will be analyzed *a posteriori* in a series of relevant scenarios. According to the mapping of how this social collective in the bleachers, the fans, changes his perspective according to their sport performance evaluation, with greater relevance for management responsible for projecting this demand in strategies like ticket selling or relationship program design.

In order to test the hypotheses and theoretical relationships proposed, an archival research was conducted based on secondary data provided by sports competition organizers. Democratic and broad access to this type of data through the official websites of these entities is, in the view of Dai (2018), one of the main aspects that highlights sports as a laboratory for these theoretical-empirical testing that depend on large volumes of data to be verified in a broader context. In the case of Brazilian football, the responsibility for organizing the national is in the charge of Brazilian Football Confederation – CBF, which publishes reports such as the financial bulletins of the matches (“*borderôs*”), hereby treated as the main source of this research. An example of this type of document is shown in Annex A.

In this study, the natural logarithm of the paying total public, operated according to its proportion in relation to the total capacity of the stadium where the game was played, i.e., the occupancy rate (OCUP) of a total of $N = 1503$ games played during two seasons, 2018 and 2019, of the two top divisions among Brazilian Football clubs, serves as a dependent variable in our empirical modelling. Each model will be divided between the main model, which tests the Fresh Start role in the theoretical framework, and as covariates and other factors according to the literature covered, which remains at the control section.

3.1. Main Model (Fresh Start)

To measure the outcome uncertainty of the championship (UCS), which offers this study a dynamic view of the moments of dispute for each club, the index developed by Janssens and Késenne (1987) and explored by Pawlowski and Nalbantis (2015) was used. This indicator is positive when the difference between the points needed to win

the title in the seasons considered (ccs) and the number of points already won by a team at the time it is playing a given match (p) is less than the difference between the maximum number of points that a club can earn in the championship (m) and the maximum number of points that a club could have earned until the day of that same match (3t). Likewise, it is increasing as the uncertainty of the result for the championship dispute increases and assumes a null value when the chances of a team in this context is reduced to zero. As we tried to observe the reflex of the change of coach in the crowd that receives the game, it was adopted at this point the uncertainty related to the championship dispute by the home team (UCSh).

To isolate the effect of changing coaches in the renewal of consumer expectations within the Fresh Start Effect, the most important predictor was observed within the theoretical-empirical technical proposal of this research: The event of novelty in charge of the project. In this sense, matches were considered in which the home time has this characteristic in which the manager or head coach, whoever he or she is, is less than thirty days in that position. Under these conditions, the binary variable that operationalizes this effect (PROJ) assumes a value of 1, while it becomes null when the same event does not occur, that is, when the coach has been in his or her position for more than a month, which, according to our empirical strategy, dispels that effect.

In addition to the main effects of these last two variables, which characterize the spectacle offered, the interaction between both was adopted (UCS * PROJ). This term is the product of a continuous and a dummy variable, respectively, therefore it can assume two different levels:

- Null, when one of the original variables is null (i.e., when the UCSh indicator is null or the Managerial Turnover event did not occur in the 30 days before the match)
- Positive, when both of the original variables are not null (i.e., the positive value of UCSh when the Managerial Turnover is observed).

This interaction is proposed in order to assess the moderating impacts of the proposed effect for the coach exchange as a renewal for ticket demand when the outcome uncertainty in relation to the championship dispute reaches zero, that is, when there is the definition that the title goal for a club has become practically unattainable. In this case, the Fresh Start Effect caused by the change in technical command is

approached as a potential factor to put the fan in anew cycle of dispute, in which this initial goal is abandoned, and a totally new project begins, which may have other goals in view, as will be further discussed.

The other uncertainty measure is the outcome uncertainty in relation to the championship dispute for the visiting team (UCSa), adopted in order to measure the public's sensitivity to the quality of the opposing team, following the same calculation methodology described for the home team in section 3.1.

3.2 Controls (Covariates)

3.2.1 Habit Persistence

Apart from the previously described effect, some relevant factors were measured, which are thus influential in the stadium occupation through the consumption of tickets. Two of them were highlighted from the study by Pawlowski and Nalbantis (2015): the natural logarithm of the average occupancy rate of the host club in the previous season (HABIT), adopted to highlight the core of fans that are not very sensitive to variations in the quality of the team and the game (Forrest & Simmons, 2006), in addition to a dummy variable that denotes if the home club was promoted from division in the previous season (PROM), which can cause an effect of temporary novelty among the public since the sample consists of games from two different divisions. Following the authors' proposal, the interaction between these two factors (PROM * HABIT) was also investigated in order to verify whether the habitual character of the public of the newly promoted teams is smaller in relation to the teams playing consecutive seasons in the same division, which would corroborate these previous findings.

Additionally, a relational variable was also adopted: The natural logarithm of the representativeness of fans engaged in relationship programs with the host club, such as the association programs, passport and season pass, in relation to the total public (REL). As these are examples of initiatives that aim at the fans' loyalty and, consequently, increases predictability about the public in the stadiums, we sought to verify whether such programs have an impact on the composition of a habit for these associated and loyal fans. For this purpose, the term of interaction between the variables REL and HABIT was also incorporated, in order to investigate how the habitual character of the crowd is related to the club membership composition.

3.2.2 Price Model

The last agenda addressed in the explanation of demand is based on a factor largely explored in previous studies in its substantial influence on demand: the natural logarithm of the weighted average ticket price (PRICE), which provides indications about the attractiveness of the match by calculating its elasticity. It is common in studies aimed at analyzing the sports spectacle that the price effect on demand for tickets is inelastic, which is due to the relationship between prices and several value attributes of a match (Forti & Lima, 2018; 2020).

Thus, some of these attributes that help compose the characterization of the sporting dispute offered to the consumer were also incorporated, in order to be used to explain price and demand: One dummy variable for the existence of rivalry between the contesting teams (DERBY) and another for the match realization in the period between 6 pm on a Friday or a day before a holiday and the same time on a Sunday or holiday, that is, the periods off in relation to the traditional labour period (WEEKEND), in addition to a variable to describe the club strength imbalance: One is the position of the principal club in the National Club Ranking (CBF, 2018; 2019b), which cf. Gasparetto et al (2019) allows the clubs to be ordered in relation to the levels they occupy on the national sport shelf, operationalized as the natural logarithm of the weighted average of the home club in the last five annual rankings discounted from the average value for that variable across all clubs (RANK), which is done in order to assign greater value to the clubs best positioned in the ranking as a mere scale effect.

In addition to these factors, a team performance indicator was also adopted, which has been pointed out as a crucial factor in fans' appreciation about the quality of the game according to the trends of the clubs in dispute. Thus, it has been incorporated to this study as the performance of the home club in relation to the points played in the five matches valid for the current championship that preceded the match under consideration (PERFORMANCE), following the criterion that Galdino et al (2020) defined as impactful for the sequence of the technical project and that here it is expected to have a direct influence on ticket sales, as well as on the occupation of the stadium and on the pricing strategy.

With this, it is possible to design the stadium occupation function as an indicator of ticket demand due to the highlighted effect and the attributes selected as covariates, represented in the following equation, while the complete description and typology of

the variables as well as their descriptive statistics are found in Tables 1 and 2, respectively.

$\log(OCUP) =$

$$\beta_1 UCS_h + \beta_2 PROJ + \beta_3(UCS * PROJ) + \beta_4 UCS_a + \beta_5 \log(HABIT) + \beta_6 PROM + \beta_7(\log(HABIT) * PROM) + \beta_8 \log(REL) + \beta_9(\log(REL) * \log(HABIT)) + \beta_{10} \log(PRICE) + \beta_{11} \log(RANK) + \beta_{12} DERBY + \beta_{13} FOLGA + \beta_{14} PERFORMANCE + \varepsilon$$

Table 2 – Descriptive Statistics

	Mean	SD	Min	Max
Log(OCUP)	-1.444	0.904	-4.844	-0.037
UCSh	1.260	3.240	0	100
PROJ	0.214	0.410	0	1
UCSh * PROJ	0.147	0.496	0	3.57
UCSa	1.295	3.912	0	100
Log(HABIT)	-1.309	0.609	-3.218	-0.287
PROM	0.200	0.400	0	1
PROM* Log(HABIT)	-0.274	0.602	-2.530	0
Log(REL)	-1.105	1.246	-5.587	-0.004
Log(REL)* Log(HABIT)	1.826	3.288	0.010	17.99
Log(PRICE)	2.891	0.550	1.319	4.559
Log(RANK)	4.053	0.592	-5.587	4.477
DERBY	0.058	0.233	0	1
WEEKEND	0.601	0.489	0	1
PERFORMANCE	0.434	0.217	0	100

Source: Elaborated by the authors

From Table 2, we highlight that the mean value of the dummy variables of the model (PROJ, PROM, DERBY and WEEKEND) can be interpreted as the frequency for the unitary event registered on these variables. For instance, the games in which the Managerial Turnover event as codified in this analysis (the coach replacement in the 30 days before the match) is verified correspond to 21,4% of the data sample of this research.

According to the hypotheses for the main model, the expectations for the β_1 signal were that it would be positive, since the championship is linked to the probability of a team winning the event, which is taken as appreciated by the sportsfan (H1). The novelty in relation to the technical project represented by the manager, since it is a break in the linear evolution of the team, marks the inauguration of a new milestone in the club's performance record, which would have a hypothetical negative effect on the public in its main effect denoted by β_2 since it is unlinked from projections and goals. In regard to β_3 , this is the main expression observed by this research since it denotes

the inversion of the preference for uncertainty due to the action of the Fresh Start Effect caused by the change in the head coach command, that is, the negative effect of the certainty that a team is out of the competition for the championship is converted into an attraction factor for the public towards a new beginning in the performance trend, thus seeking new goals with a greater degree of engagement of the fans. Therefore, it was expected that this coefficient would be negative (H2).

Regarding the complementary model that investigates the influence of habit persistence on ticket demand and the moderating effects of association and promotion, it will be analyzed from the coefficients β_5 , β_6 , β_7 , β_8 and β_9 , in addition to the comparison of means as an illustration. Specifically, the β_5 coefficient deals with Hypothesis H₃, dedicated to the main effect of habituality on the occupation of the stadium as an expression of ticket demand, which we postulate to be positive. The moderation of the division promotion (Hypothesis H_{3a}) can be verified from the coefficients β_6 and β_7 , which respectively indicate the main effect of division promotion (which we expect positive) and its interaction with habituality (which in turn is expected to have a negative coefficient). The moderation of association (Hypothesis H_{3b}) has its investigation centered on the analysis of β_8 and β_9 , which translate respectively the main effect and its interaction with habituality, both expected to be positive.

As for the explanation that includes the ticket price and the factors that are shown to be influential in the composition of both pricing and demand for tickets, this is an important logic to be explored by this study, since it was proposed that the price influence on ticket demanding is inelastic, which implies to say economically that we expect a price elasticity of demand delimited between 0 and 1. This was presented in hypothesis H₄ and will be evaluated through the interpretation of the β_9 coefficient, checking if it is within this range. In addition, the last five coefficients (β_{10} , β_{11} , β_{12} , β_{13} , β_{14}) are dedicated to some of these factors that can be placed in the orbit of influence of this price predictor: Club ranking, opponent uncertainty, regional rivalry, games on weekends and holidays and the recent performance of the home club. Although we projected the construction of a separate model that explains the relationship of these variables with the price, two hypotheses were postulated only for the last construct, the performance: The main one, H₅, verifying its positive relationship with the public, and

the secondary hypothesis H_{5a} which investigates its influence within coach exchange. To test this last hypothesis, we compared the average performance between the clubs in the matches following the managerial turnover, in contrast to those who did not make the change and remained with the same professional in the technical direction for at least 30 days before the match realization.

Having described the variables that make up the proposed model theoretically and methodologically, the following section presents an overview of the results achieved by the study, including testing the hypotheses presented in the theoretical section and some specific characterizations according to different contexts. Discussions and contributions offered from these findings and projected on the future of this research agenda will be then presented.

1. 4. Results

Table 3 provides an overview of the results obtained in this study. In addition to estimating the coefficients, it also presents standard errors as well as the level of significance for each one. The adjusted R^2 for this model is 0.545, which means that it explains 54.5% of the variations in the stadium occupancy rate. It is followed by the interpretation of these coefficients shown in Table 4, which is based on the log-linear transformation of the coefficients that require it (Wooldridge, 2008). In the following sections, the results regarding the estimation of the coefficients of the different explanatory variables will be described in detail according to each scenario.

Table 3 – General Demand Model Results

	Estimate	Std. Error	t-value	Sig.
<i>Main Model</i>				
UCSh	0.032	0.005	1.747	0.081*
PROJ	0.027	0.049	1.192	0.234
UCSh*PROJ	-0.057	0.039	-2.608	0.009***
UCSa	0.040	0.004	2.258	0.024**
<i>Complementary Models (Controls)</i>				
<i>Habit Persistence Model</i>				
LogHABIT	0.495	0.050	14.593	0.000***
PROM	0.084	0.112	1.693	0.091*
PROM*LogHABIT	-0.067	0.074	-1.377	0.169
LogREL	0.172	0.037	3.406	0.001***
LogREL*LogHABIT	0.269	0.017	4.460	0.000***
<i>Price Model</i>				
LogPRICE	0.115	0.036	5.253	0.000***
LogRANK	0.074	0.033	3.427	0.001***
DERBY	0.072	0.069	3.959	0.000***
WEEKEND	0.038	0.033	2.117	0.034**
PERFORMANCE	0.180	0.001	9.407	0.000***
Significance codes: *** $p \leq 0.01$. ** $p \leq 0.05$. * $p \leq 0.1$				
n = 1502 (18 excluded observations due to data reliability problems)				
R ² = 0.55; adjusted R ² = 0.545				
Source: Elaborated by authors				

Table 4 – General Demand Model Significant Coefficient Interpretation

<i>Continuous level variable</i>	<i>Percentage variation of the stadium occupancy rate for each unit increase in the target variable</i>
Championship Outcome Uncertainty (Home Club)	3.25%
Championship Outcome Uncertainty (Away Club)	4.08%
UCSh * Managerial Turnover	-5.54%
Recent Performance	19.72%
<i>Continuous logarithmic variable</i>	<i>Percentage variation of the stadium occupancy rate for each 1% increase in the target variable</i>
Habit Persistence	0.495%
Association	0.172%
Habit Persistence * Association	0.169%
Ticket Weighted Average Price	0.115%
Ranking (Home Club)	0.074%
<i>Continuous binary variable</i>	<i>Percentage variation of the stadium occupancy rate caused by the unitary event</i>
Division Promotion	8.76%
Derby	7.46%
Weekend / Holidays	3.87%

Source: Elaborated by authors

4.1 Hypotheses and Complementary Explanations Verification

The first observation of this results section is the estimation of the coefficients related to the main effects of the Fresh Start Effect main model. The positive value in β_1 indicates that the main effect of home team championship uncertainty (UCSh) confirms the expectations contained in H_1 , with each unit increase in this indicator causing a growth of 3.2% in the occupancy rate the stadium. However, a more careful analysis would recommend refuting this hypothesis in general, since the estimate of its uncertainty effect coefficient on the occupancy rate is only marginally significant. These results corroborate those of Coates et al (2014), who argue that uncertainty alone does not present a conclusive result on the demand for sport, lacking contextualization in relation to other important factors, which indicates a behavior consistent with the general theory that involves this construct (Forrest & Simmons, 2002; Pawlowski, 2013; Pawlowski et al, 2017; Martins & Cró, 2018).

Turning to the head coach turnover (PROJ), we have that the coefficient of its main effect was not significant at levels below 10%, which indicates that this is an event that does not have a clear effect on the public if unrelated to characterizations. This is not different from what we expected based on the theoretical framework, so that the need to contextualize the coach change event is endorsed by the evidence found with respect to the interaction term between the above variables: The coefficient for the term $UCSh * PROJ$ showed a negative valence, which indicates that the coach change event it has a greater positive impact on the occupation of the stadium the lower the uncertainty regarding the definition of the championship, which confirms the expectations contained in H_2 . In this exchange scenario, each unit increase in the uncertainty of the championship result caused a 5.2% decrease in the stadium's occupancy rate. This implies that managerial turnovers when there is uncertainty in relation to the title-winning goal caused a decrease in ticket demand, while this same negative variation does not occur in the moment of zero uncertainty, which marks the impossibility of that goal. When this certainty is reached, the change of coach behaves in the same way as its continuity around an open goal, that is, a new goal can open in the fan's horizon, depending on future results.

This implies that the choice of exchanging the head coach when there is uncertainty in relation to the goal of winning the title caused a decrease in the public, while this same negative variation does not occur in the moment of zero uncertainty, which marks the impossibility of that goal. When this certainty is reached, the consumers behave in the same way as its continuity around an open goal, that is, a new goal can open in the fan's horizon, depending on future results. To better illustrate this effect, we compared the average occupancy of the stadiums in relation to a two-factor model (2x2): Uncertainty (*positive* x *null*) and managerial turnover (*yes* x *no*), shown in Figure 3, below :

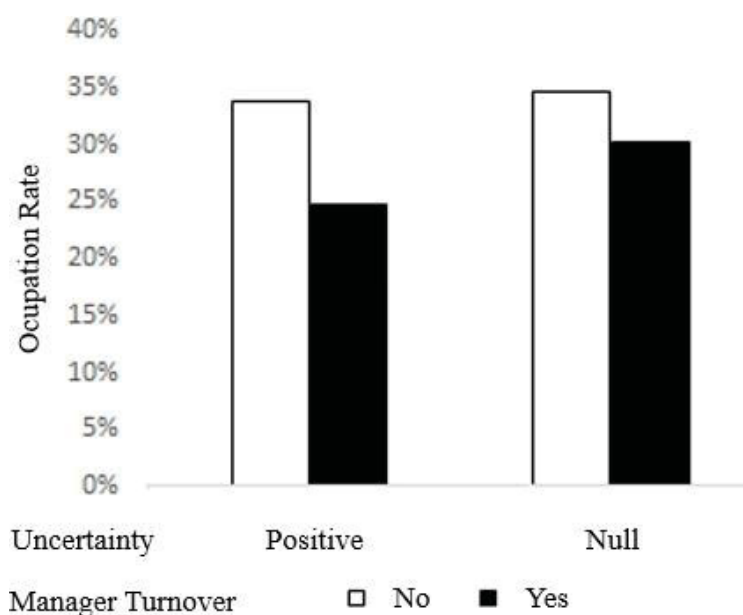


Figure 3 – Average Occupancy Rate: Uncertainty x Manager Turnover

Source: Elaborated by authors

We can deduct from Figure 3 the effect measured by the $UCS * PROJ$ coefficient, that is, the decrease in the audience after the change of coach when the uncertainty of the championship result is positive ($M = 24.73$; $\sigma^2 = 0.2145$) in comparison to its continuity at that moment ($M = 30.17$; $\sigma^2 = 0.2130$). This negative effect, as theorized, is associated with loss aversion (Kahneman et al, 1991; Coates et al, 2014; Kahneman, 2012; Pawlowski et al, 2017): As an investor who predicts the reversal of a trend, the fan can observe in the change of coach a break in a sequence that has the chance to end in title, and thus avoid the new project so as not to associate emotionally with such potential loss. This effect must be observed by the management who intends to break this sequence or even when it is unplanned, such as the voluntary abandonment of the head coach of his functions, in which case it is necessary to assess the public's receptivity to the new project and how it will be presented.

On the other hand, the sensitivity to changing coaches when the uncertainty is null, i.e., when there is no more chance of winning the title is considerably smaller. In the situation where the coach is changed under zero uncertainty ($M = 34.53$; $\sigma^2 = 0.2385$), the average occupation of the stadium is statistically very similar to that of clubs that did not make the switch at that moment of certainty ($M = 33.84$; $\sigma^2 = 0.2424$). To clearly state the verification of a Fresh Start Effect (Price et al, 2017; Dai, 2018) in the sample, it would be necessary to observe a reverse effect in this case, that is, that the managerial turnover would increase the demand in a situation of null uncertainty, although the suppression

verified in relation to the effect estimated by the $UCS * PROJ$ coefficient is already an indication that the coach exchange event can “compensate” the negative effect of the uncertainty nullity.

Analyzing the complementary explanations, starting with the habit persistence, table 4 shows that the stadium occupancy rate in a match is 0.495% higher for every 1% that the average occupancy rate in the previous season was higher. This confirms the hypothesis in H_3 that postulated this positive impact of the habit character of the crowd in the intention of consuming tickets and re-occupying the stadium. This is a result that corroborates the findings of several authors who helped formulate this construct in the literature (Simmons, 1996; Buraimo, 2008; Buraimo & Simmons, 2008, 2009; Forrest & Simmons, 2006; Pawlowski & Anders, 2012; Pawlowski & Nalbantis, 2015; Martins & Cró, 2018).

As for the moderators, we follow the proposal of Pawlowski and Nalbantis (2015) for the negative interaction between division promotion and the habit persistence of the fan. However, the results lead us to refute Hypothesis H_{3a} , since the coefficient of this interaction was not significant. Persistently, we follow the model of comparison of averages also for the habit character in two different scenarios for the Promotion: *Promoted* vs. *recurrent* clubs (See Figure 4, below).

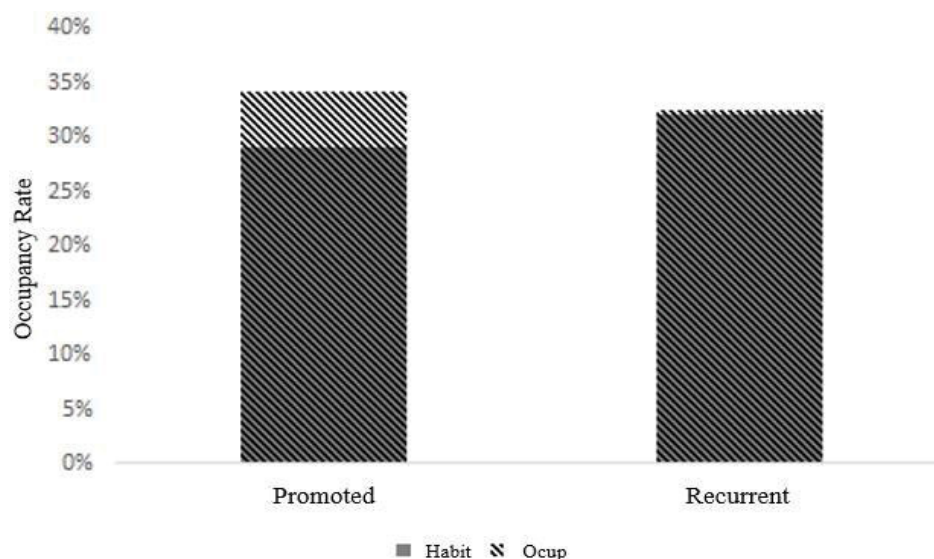


Figure 4 - Average Occupancy Rate: Habit Persistence x Division Promotion

Source: Elaborated by authors

Although the figure above shows a discrepancy between the occupancy rate of the matches in relation to the average occupancy of previous season for the promoted clubs, this difference was not large enough that we can say that these clubs have shown a momentary boost caused by the promotion in contrast to the persistence of fan habits (Promoted: $M_{Occup} = 34.17\%$, $M_{Habit} = 29.21\%$; Continuous: $M_{Occup} = 32.45\%$; $M_{Habit} = 32.40\%$). As the sample considered in this research has only two seasons, which is insufficient for a study of greater temporal depth, we shall seek in its context moments in which this relationship may be evident, in order to guide and encourage the continuation of this type of investigation.

For the influence of association on the habitual persistence and the occupancy rate of the stadium, we have that the coefficient of the variable that measures the representation of loyal fans (members of relationship programs) verifies the positive relationship that this proportion has with the total occupation of the stadium. In addition to a direct positive effect on the stadium occupancy rate prediction for a given match, which is 0.172% increase for each 1% increase in the proportion of members in the stadium, this representation interacts with the usual persistence in the same direction and with almost the same intensity, increasing the occupation by 0.169% for every 1% of persistent members. Thus, we confirm the H_{4b} hypothesis and to demonstrate it graphically, we present a single-factor model segmented between the games where the representation of members was majority (*High-Rel*; $REL > 0.5$) versus the games where this same social representation was a minority (*Low-Rel*; $REL < 0.5$). according to Figure 5:

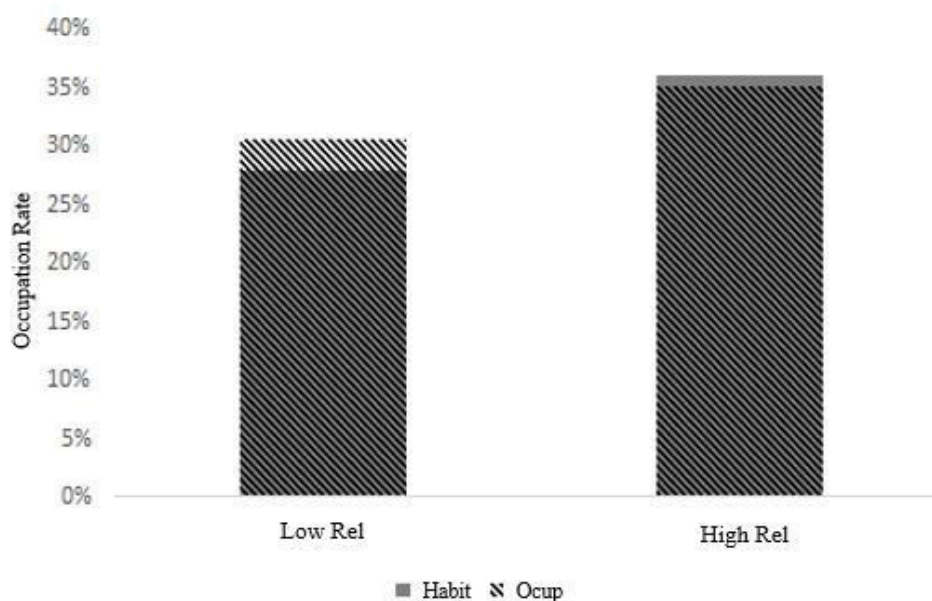


Figure 5 - Average Occupancy Rate: Habit Persistence x Association

Source: Elaborated by the authors

It can be observed from the segregation between two levels of representation that the games where the members were minority have an occupancy rate above the habit persistence of the club, while the reverse occurs for the games on which the majority of the fans were made up of members (Low: $M_{Ocup} = 30.56\%$. $M_{Habit} = 27.61\%$; High: $M_{Ocup} = 35.12\%$. $M_{Habit} = 36.12\%$). Despite this difference, the contrast highlights the habitual character that successful club fan relationship programs can provide, which allows managers to better predict the demand for tickets (Fleury et al, 2014) and fans to plan this habit more rationally and choose the games they watch earlier, including the option not to go to the game (Sampaio et al, 2015; Schreyer et al, 2017).

Turning the look to the price model, one can see that the coefficient of the general effect of the price on demand is 0.115, which means that each 1% increase in the price indicates an increase of 0.115% in the demand predicted by the model adopted. With this, we can confirm hypothesis H_5 that the ticket prices present an inelastic in relation to demand in the sample context, since this influence has a value between 0 and 1. This behavior is consistent with the literature, once that the factors responsible for the price increase are also attractive attributes to the general public. As a curiosity, we investigated this through a parallel model for pricing, which can be found in Annex B.

Still, we tested a last hypothesis (H_{5a}) to evaluate the propositions of Galdino et al (2020) about the influence of recent performance in the decision to dismiss the head coach and start a new technical project. Therefore, we performed a comparison of averages for performance in the two scenarios: *after change* vs *continuity* of the coach, as shown in Figure 6, below:

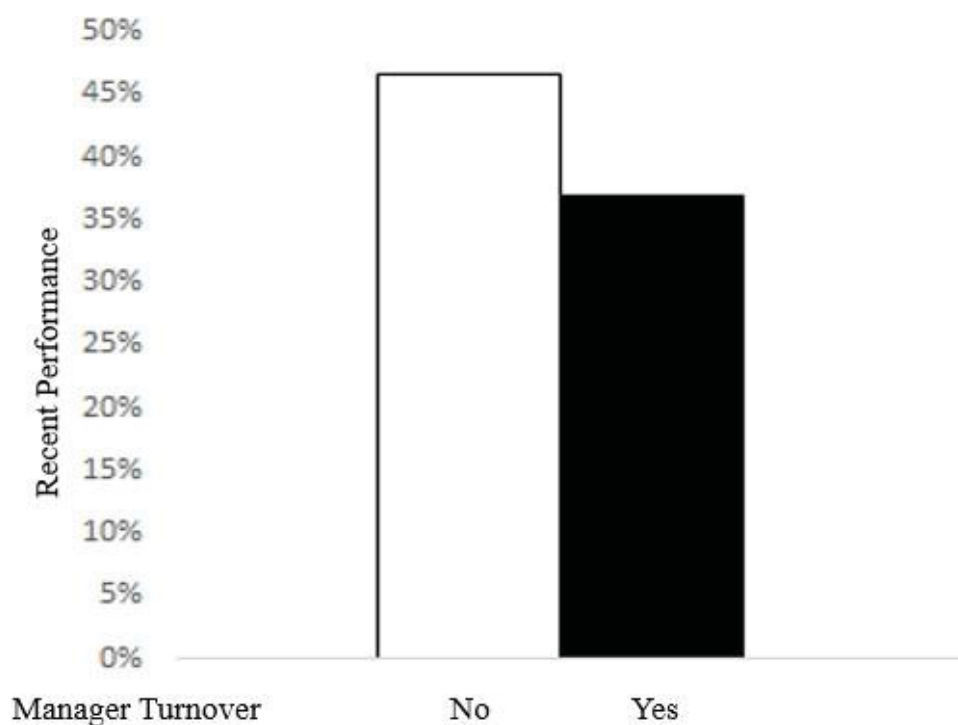


Figure 6 - Recent Performance: Managerial Turnover

Source: Elaborated by the authors

As can be seen, there is a clear relation between recent performance and manager turnover: The clubs that played matches after the change of coach were in a worse performance condition than the clubs that verified the continuity of their professionals, corroborating the findings of Galdino et al (2020) and reinforcing the role of changing coaches as a recurring action to reverse this type of negative trend.

Having tested the hypothesis of this research, we presented a tableau that synthetize the test results, which can be found on Table 5. Some recommendations in view of these results will be discussed on the last chapter.

Table 5 – Hypothesis verification summary

Hypothesis	Test Result
H ₁ : Uncertainty (+) → Ticket Demand (+)	Refuted
H ₂ : Managerial Turnover (1): Uncertainty (-) → Ticket Demand (+)	Verified
H ₃ : Habit Persistence (+) → Ticket Demand (+)	Verified
H _{3a} : Division Promotion (1): Habit Persistence (+) → Ticket Demand (-)	Refuted
H _{3b} : Association (+): Habit Persistence (+) → Ticket Demand (+)	Verified
H ₄ : Ticket Price (+) → Ticket Demand (+)	Verified
H ₅ : Recent Performance (+) → Ticket Demand (+)	Verified
H _{5a} : Recent Performance (-) → Managerial Turnover (1)	Verified

Significance Level adopted: p-value ≤ 0.05

Source: Elaborated by the authors.

Taking this general-level results, it is possible to make some categorizations in contrast to the general effect, in order to highlight the specificities of the causal relations described on the fan's consumption behavior. Taking the behavior of the chosen indicators on the general public as a reference, the effects will be characterized in relation to championship division, year, period of dispute and association level.

4.2 Results Categorization

4.2.1 Championship Division

Table 4 shows the distinction between the estimated coefficients for the sample segmentation in First Division (*Série A*) and Second Division (*Série B*) of the Brazilian National Men Football Championship, compared to the same coefficients recorded for the general model.

Table 5 – Championship Division-Segmented Demand Models

	General (Sig.)	1 st Division (Sig.)	2 nd Division (Sig.)
Main Model			
UCSh	0.032 (0.081*)	0.026 (0.422)	0.088 (0.003***)
PROJ	0.027 (0.234)	0.033 (0.373)	0.044 (0.239)
UCSh*PROJ	-0.057 (0.009***)	-0.012 (0.738)	-0.077 (0.034**)
UCSa	0.040 (0.024**)	0.079 (0.012**)	0.049 (0.073*)
Complementary Models (Controls)			
<i>Habit Persistence Model</i>			
LogHABIT	0.495 (0.000***)	0.494 (0.000***)	0.146 (0.014**)
PROM	0.084 (0.091*)	-0.344 (0.002***)	0.613 (0.000***)
PROM*LogHABIT	-0.067 (0.169)	-0.397 (0.000***)	0.459 (0.000***)
LogREL	0.172 (0.001***)	-0.099 (0.226)	0.527 (0.000***)
LogREL*LogHABIT	0.269 (0.000***)	-0.124 (0.245)	0.798 (0.000***)
<i>Price Model</i>			
LogPRICE	0.115 (0.000***)	0.091 (0.017**)	0.154 (0.000***)
LogRANK	0.074 (0.001***)	-0.119 (0.007***)	0.098 (0.013**)
UCSa	0.040 (0.024**)	0.079 (0.012**)	0.049 (0.073*)
DERBY	0.072 (0.000***)	0.084 (0.008***)	0.088 (0.001***)
WEEKEND	0.038 (0.34**)	0.079 (0.012**)	0.019 (0.480)
PERFORMANCE	0.180 (0.000***)	0.232 (0.000***)	0.246 (0.000***)
Significance codes: *** $p \leq 0.01$ ** $p \leq 0.05$ * $p \leq 0.1$			
n	1502	750	752
PROJ	21.3%	20.1%	22.6%
R ²	0.550	0.317	0.484

Source: Elaborated by the authors

Analyzing the results, we have that the Fresh Start Effect in relation to the change of coach, i.e., the inversion on relation between uncertainty and ticket demand through the managerial turnover occurred predominantly in the Second Division games, a much more balanced championship compared to its top division and where the direct effect of uncertainty on demand is considerably greater. There are many dissimilarities about divisions over the head coach changing logics: Eventually, a head coach in *Serie B* may aim to be hired by a *Serie A* club, marking an example of difference between these two competitions.

Besides, we highlight:

- i) The significance of the interaction coefficient between Promotion and Habit in opposite directions: Negative for First Division and positive for Second Division, an intuitive effect.
- ii) The greater effectiveness of the association effect on Second Division matches.
- iii) The supremacy of the highest ranked clubs in Second Division in contrast to First Division.

4.2.2 Season

The temporal segmentation presented below divides the sample between the seasons it considered (2018 and 2019), compared to the general behavior of the estimators for the same model, as can be seen on Table 6:

Table 6 – Season-Segmented Demand Models

	General (Sig.)	Season 1 - 2018 (Sig.)	Season 2 - 2019 (Sig.)
<i>Main Model</i>			
UCSh	0.032 (0.081*)	0.042 (0.116)	0.033 (0.185)
PROJ	0.027 (0.234)	0.009 (0.803)	0.028 (0.343)
UCSh*PROJ	-0.057 (0.009***)	-0.025 (0.463)	-0.070 (0.013**)
UCSa	0.040 (0.024**)	0.047 (0.063*)	0.036 (0.149)
<i>Complementary Models (Controls)</i>			
<i>Habit Persistence Model</i>			
LogHABIT	0.495 (0.000***)	-0.569 (0.000***)	0.467 (0.000***)
PROM	0.084 (0.091*)	0.082 (0.284)	0.058 (0.384)
PROM*LogHABIT	-0.067 (0.169)	-0.128 (0.095*)	-0.024 (0.713)
LogREL	0.172 (0.001***)	0.126 (0.122)	0.225 (0.000***)
LogREL*LogHABIT	0.269 (0.000***)	0.170 (0.083*)	0.333 (0.000***)
<i>Price Model</i>			
LogPRICE	0.115 (0.000***)	0.065 (0.037**)	0.160 (0.000***)
LogRANK	0.074 (0.001***)	0.104 (0.000***)	0.024 (0.456)
DERBY	0.072 (0.000***)	0.066 (0.010***)	0.077 (0.002***)
WEEKEND	0.038 (0.34**)	0.070 (0.006***)	0.023 (0.360)
PERFORMANCE	0.180 (0.000***)	0.176 (0.000***)	0.187 (0.000***)
Significance codes: *** $p \leq 0.01$ ** $p \leq 0.05$ * $p \leq 0.1$			
n	1502	747	755
PROJ	21.3%	20.7%	21.9%
R ²	0.550	0.556	0.565

Source: Elaborated by the authors

According to the results above, there is a discontinuity in relation to the Fresh Start Effect portrayed by the interaction between uncertainty about the championship dispute and the head coach change, which is significant only in season 2 (2019).

As for complementary explanations, the following notes are worth noting:

- i) The home club ranking was a much more important factor in season 1, with higher occupancy rates for the best positioned clubs. This direct effect does not occur on the public in season 2.
- ii) There was no distinction from a statistical point of view between games played in season 2 according to the day of the week.
- iii) The proportion of members of relationship programs in relation to the total public and their habit persistence were significant only in season 2.

4.2.3 Period

To verify the possible fluctuations of the effects studied during the championship dispute, it was divided into three equal parts (beginning, middle and end). The model coefficients for each time frame are shown in Table 7, below:

Table 7 – Period-Segmented Demand Models

	General (Sig.)	Beginning (Sig.)	Middle (Sig.)	End (Sig.)
<i>Main Model</i>				
UCSh	0.032 (0.081*)	0.006 (0.908)	-0.021 (0.531)	0.055 (0.056)
PROJ	0.027 (0.234)	0.024 (0.857)	0.011 (0.800)	0.019 (0.544)
UCSh*PROJ	-0.057 (0.009***)	-0.093 (0.474)	-0.055 (0.207)	-0.010 (0.738)
UCSa	0.040 (0.024**)	0.114 (0.003***)	0.026 (0.361)	0.084 (0.004***)
<i>Complementary Models (Controls)</i>				
<i>Habit Persistence Model</i>				
PROM	0.084 (0.091*)	0.083 (0.446)	0.080 (0.328)	0.115 (0.130)
LogHABIT	0.495 (0.000***)	0.539 (0.000***)	0.505 (0.000***)	0.452 (0.000***)
PROM*LogHABIT	-0.067 (0.169)	-0.161 (0.141)	-0.103 (0.201)	0.010 (0.888)
LogREL	0.172 (0.001***)	0.026 (0.551)	-0.034 (0.239)	0.056 (0.045**)
LogREL*LogHABIT	0.269 (0.000***)	-0.050 (0.273)	-0.112 (0.001***)	-0.063 (0.062*)
<i>Price Model</i>				
LogPRICE	0.115 (0.000***)	0.006 (0.868)	0.069 (0.017**)	0.023 (0.410)
LogRANK	0.074 (0.001***)	0.022 (0.848)	-0.360 (0.000***)	-0.376 (0.000***)
DERBY	0.072 (0.000***)	0.199 (0.000***)	0.109 (0.003***)	0.090 (0.009***)
WEEKEND	0.038 (0.34**)	0.144 (0.001***)	0.224 (0.000***)	0.169 (0.000***)
PERFORMANCE	0.180 (0.000***)	0.104 (0.276)	-0.262 (0.003***)	-0.260 (0.002***)
Significance codes: *** $p \leq 0.01$ ** $p \leq 0.05$ * $p \leq 0.1$				
n	1502	361	491	650
PROJ	21.3%	10.2%	25.4%	24.4%
R ²	0.550	0.574	0.622	0.518

Source: Elaborated by the authors

As can be seen from the results above, the highlighted effect for the head coach turnover in relation to the championship outcome uncertainty was not significant in any of the

presented periods, i.e., it can be considered constant throughout the championship in relation to the temporal evolution of the dispute, with marginal significance for the main effect of uncertainty only in the final third of the dispute. The complementary explanations, however, showed some changes:

- i) The effects of recent performance, home club ranking and association representativeness in determining the occupation of the stadium on the day of the game are not significant in the initial phase of the championship.
- ii) The games played on weekends or holidays stimulated ticket demand significantly only in the middle of the championship.
- iii) In contrast to item ii, the middle of the championship was the only period in which the positive effect of rivalry between the contesting clubs was not significantly impacting on the public.
- iv) The uncertainty associated with winning the title by the visiting club was significant in the final part of the dispute, in which the champion is defined.

4.2.4 Association Level

Finally, a segmentation analysis is presented between the games which public is composed mostly by members of relationship programs in the stadium (High Rel) and the games where this representation was minority (Low Rel), following the distinction made for the H_{3B} Hypothesis test.

As well as a characterization criterion, the association rate was also used as a model variable. Due to that, it was necessary to make a small adjustment in the structure of this removal as variables that involve the relationship, which explains the different results of the previous models and is better illustrated by Table 7 below:

Table 7 – Association-Segmented Demand Models

	General (Sig.)	Low Rel (Sig.)	High Rel (Sig.)
<i>Main Model</i>			
UCSh	0.031 (0.092*)	0.029 (0.014**)	0.004 (0.449)
PROJ	0.028 (0.215)	0.015 (0.847)	0.014 (0.828)
UCSh*PROJ	-0.054 (0.014**)	-0.141 (0.026**)	-0.046 (0.367)
UCSa	0.045 (0.013**)	0.011 (0.024**)	0.008 (0.586)
<i>Complementary Models (Controls)</i>			
<i>Habit Persistence Model</i>			
LogHABIT	0.611 (0.000***)	1.127 (0.000***)	1.019 (0.000***)
PROM	0.042 (0.388)	-0.170 (0.271)	-0.167 (0.381)
PROM*LogHABIT	-0.116 (0.015**)	-0.279 (0.003***)	-0.133 (0.396)
<i>Price Model</i>			
LogPRICE	0.090 (0.000***)	0.021 (0.666)	0.011 (0.781)
LogRANK	0.065 (0.003***)	-0.104 (0.004***)	-0.109 (0.001***)
DERBY	0.076 (0.000***)	0.379 (0.000***)	0.225 (0.027**)
WEEKEND	0.036 (0.45**)	0.051 (0.329)	0.034 (0.428)
PERFORMANCE	0.183 (0.000***)	0.007 (0.000***)	0.006 (0.000***)
Significance codes: *** $p \leq 0.01$ ** $p \leq 0.05$ * $p \leq 0.1$			
n	1502	790	712
PROJ	21.3%	20.4%	27.01%
R ²	0.543	0.867	0.865

Source: Elaborated by the authors

About the data indicated in this last table, will stand out:

- i) The Fresh Start Effect in relation to the change of coach was much more prominent in games with low membership, in contrast to the games with greater representation of members.
- ii) The interaction between habit and division promotion was significantly influential only in the games of minor representativeness of members.
- iii) Both groups did not demonstrate significance for the price effect.

5 Discussion

5.1 General Discussion

The presented results fulfill the research objectives in order to demonstrate the effect of the change of coach on the fans' preference for uncertainty in relation to the dispute as a dynamic attribute reflected in their ticket buying behavior and stadium occupation. Specifically, the real consumption data covered that made up the sample denote a positive impact on ticket sales the greater the uncertainty, i.e., when the clubs remain with chances within the pursuit of the title-winning goal in the championship dispute. However, this behavior is reversed when there is a managerial turnover event, moment that turns uncertainty to an aversive attribute to the public.

As for the complementary explanations, we show that the habitual persistence is a characteristic to be stimulated in the fans by management since it favors the occupation of the stadium, besides allowing a better predictability on the public and consequently on the ticket revenues. We could also notice that association (represented by membership programs) is a mechanism that enhances this characteristic, being a front to be explored by the clubs and entities that aim at the aforementioned objectives. Still, the promotion of division, although it did not show a significant general effect, showed to be an influential attribute against this habitual persistence for clubs that ascend from Second to First Division, an event capable of provoking a ephemeral growth in the demand for tickets, while the same promotion from Third to Second Division favored this same habit, since there is a difference between competition formats in Brazil: Second Division, like the First level, is disputed in straight points, which are a more regular format in comparison with the play-offs that close the Third Level of National Football. Moreover, the characteristic attributes of the matches proved to be influential

on the motivation of the fans, in addition to being also linked to the price elasticity of demand, which showed an inelastic pattern in the presented context.

5.2 Theoretical Implications

First, we show a model in which the influence of constructs already explored by literature on its individual motivational effects is also seen in a dynamic social context, the football consumption, which corroborates the logic of the Fresh Start Effect on motivation on the pursuit of a goal according to the observation of individual performance trends and the eventual “reset” in their assessment metrics (Dai, 2018). This observation of the distance in relation to collective goals, represented in this case by championship outcome uncertainty, has two main meanings: First, that teams that remain with chances in the dispute and promote or experience a managerial turnover are more likely to suffer a drop in public interest, which is supported by the aversion to the risk of facing a trend reversal and therefore a break in the club’s path to the achievement goal and the loss of this postulant status (Kahneman et al, 1991; Kahneman. 2012; Eckhardt & Bardhi, 2019). Second, that clubs that see their chances in the championship dispute reduced to zero often find in the head coach dismissal an effective mechanism to attract the public again around the definition of a new technical cycle to replace the old 'reset' goal, although this is effectively demonstrated only in relation to short-term goals in the championship context.

To highlight these effects, we are based on the outcome uncertainty theory as a central factor on ticket demand since it influences the expectation of obtaining positive or negative results regarding the result of the match (Falter & Pérignon, 2000; Forrest & Simmons, 2006; Pawlowski & Anders, 2012; Pawlowski, 2013; Pawlowski & Nalbantis, 2015; Fleury et al, 2016; Schreyer et al, 2018). We were able to contextualize through the test of the initial hypothesis of this work that the championship outcome uncertainty as a component of club possibilities in contesting context has a positive impact on ticket sales, although this is generally a marginal effect which depends on a specific characterization to become more evident.

Beyond, other important constructs for the trajectory of management research in sports marketing were verified in the Brazilian scenario, showing themselves influential on the public in general. Through this analysis, we show that they can be worked in a same context towards the composition of scientific modeling capable of improving

public predictability, but it could also have been used to help determine the price. As a result, we can provide insights into this managerial decision widely used in Brazil as a mechanism for renewing hopes of victory and restoring a cycle through changing the command of the technical project (Galdino et al. 2020), as seen in the following topic.

5.3 Practical Implications

Considering the impact of the managerial turnover and the renewal of fan expectations through the resumption of these cycles, we had that there is a very specific moment for that to happen, i.e., this is not a mechanism that should indiscriminately restore fan confidence. Bearing in mind the 'scapegoat' ritual, which has the coach in constant pressure in relation to his prestige in the position constantly determined by recent results (Galdino et al, 2020), we can see that this is a double-edged sword (Dai, 2018): It can provoke a Fresh Start in the fan's confidence or even threaten it in relation to the sequence of results of the club.

We could see that this effect was seen more significantly in events where the loyal fans, i.e., those who are engaged in membership programs, was a minority. Thus, we deduce that the association as a mechanism to legitimize the fans' rights and duties and their definition as shareholder emerges as an alternative to motivation through the rotation of professionals in the head coach position, being preferable because it contributes to revenue and audience predictability and thus contributes to the composition of a long-term project, unlike the ephemeral commonplace of changing coaches.

In this sense, it becomes possible to deduce some critical aspects to sports management and particularly in the portrayed Brazilian case. Through a comprehensive and relatively simple econometric assessment, some well-known phenomena in the football universe can be empirically evidenced by behavior data patterns, with consequences for the fans that denote them and even for the professionals targeted by this projected interaction between fans and management, in this case the head coaches.

5.3.1 Practical Implications for Head Coaches

The football coach as a position designed to command the club's technical project is, as Holt (1995) points out, an object of desire for control and interaction by the fan in relation to the club's performance trends, which this fan always seeks to maximize. Therefore, it is quite common (and above all in the Brazilian case) that the coach is the managerial turnover that is most easily carried out, remaining, as we earlier note, as the scapegoat often demanded by fans and to club management, which currently adopt this way out in order to divert the focus from their own performance. This has been criticized by professionals around the world, like Pep Guardiola, Jürgen Klopp and several Brazilian coaches, a country where this mechanism is indiscriminately exploited by managers (Galdino et al. 2020).

One of the main challenges to the exercise of the head coach profession, as pointed out by Galdino et al (2020), is insecurity in the perspective of these professionals' careers, which may incur damage to the physical and mental health of these coaches (Castellani & Scarcelli. 2020), which also can lead them to seek to insert high termination clauses, creating institutional insecurity on their contractual, pacts for both parts. Moreover, this type of mechanism ends up rewarding through the recognition of fans and specialized media, professionals that can make a quick impact on the teams they work for, in order to enhance the highlighted effect in the research and be a turning point in the team's short-term trajectory.

Hence, personal and relational capabilities, like dynamism, adaptability and ease of reading the social environment and human material have been identified as increasingly important to the human capital of these professionals, to make sense of their own trajectories in different clubs, regions and countries and ephemeral projects with the different groups of athletes that a coach can lead during the same season. Professionals who have contact with the principles of psychology and organizational management have thus been increasingly valued by the market, besides the use of results such as those exposed by this research as subsidies to the decision to accept or decline a job or prioritize specific competitions or strategies.

5.3.2 Practical implications for club management

For managers who are responsible for organizational decision making in the clubs and other football organizations, like presidents, directors and board members, it is necessary to reflect on the rationale for the decision to restart a technical project. In contrast with decision making through external pressure or psychological need to protect the status acquired in the position, the sense of professionalizing management and refining metrics for monitoring organizational performance emerges. As we demonstrated in this work, this decision have nuances according to the moment that is taken, which is currently ignored by club management (Galdino et al, 2020). This is potentially harmful for club's strategic planning, as we highlight the movement of football fans increasingly interested in results in areas such as finance (Andrews & Harrington, 2016) and social responsibility (Breitbarth & Harris, 2008; Blumrodt et al, 2012; Inoue et al, 2017) and ethics (Buraimo et al, 2016; Hölzen & Meier, 2018; Constandt et al, 2020), in the surveillance context. With this, amateur practices such as the lack of transparency and personal decisions in the context of these clubs have been increasingly combated in the professional environment of high-performance sports.

One of the measures to make the composition of a new technical cycle more precise is the careful evaluation of the coach's profile, increasingly observed due to its recent results, methodology of work and use of the scientific resources of the club but also in function of the idolatry and mystique that they carry with the fans. Although, many managers still tend to prefer this last professional profile in a more impulsive way, an effect illustrated by the television series *Maradona en Sinaloa*, where the famous *Don Diego* is hired by a club much more for his mystical and motivational effect than for a technical knowledge of the function, which tends to generate notable short-term motivational effects but shortened passages by clubs and national teams. Added to (or even confronted) the marketing potential benefits (and threatens) for the club branding and sporting performance in this sense, the latter usually showing an ephemeral gain of confidence and ends up decreeing the moment of exchange, often out of the manager's control. During the period shown in the sample, we had several examples of clubs that interrupt projects aiming to reverse negative trends, not all of whom are successful in this initiative and sometimes end up resorting to a second one, third or even fourth exchange during the same championship.

5.3.3 Practical Implications for Football Fans

For the fans, there is a reflection on the mechanisms for preserving their immediate confidence and satisfaction in relation to their club, in contrast to the composition of projects to be monitored in the long term. The managerial turnover mechanism, as seen in this work, has very specific contexts, and its constant demand can constitute an assessment bias that can be harmful to the long-term stability of the clubs' sporting project. Their predictions are an important source of interaction and involvement with clubs that are antecedents of the purchase of articles related to these social entities. However, they may focus excessively on some “closer” figures and less on entities that indirectly condition the reality of clubs and championships, as the club managers and politicians, sports journalists and chroniclers, arbitration commission, sponsors, federations and confederations.

Galdino et al (2020) point out that this arbitrary and poorly based culture of social relations with sports and technical management devalues the composition of the sports product, allowing fans to be induced to requirements such as the coach dismissal according to the temporary interests of agents such as directors, sponsors, counselors and journalists, who often remain untouched by these changes. The extreme vigilance exercised over the daily lives of clubs can thus be converted into a “Big Brother” or a “Soap Opera” of Football, where the mass demands the departure of a specific character when it causes dissatisfaction without knowing the backstage of this show. Although this has a positive effect in certain situations, it is a mechanism capable of putting the clubs' medium and long-term trajectory in check and, above all, the relationship they have with their fans, which can be charged with negative emotions if it relies on this type of technical “recycling” narrative in an uncritical way.

Besides, association may play a crucial role in this sense: It stands as an alternative to this narrative twist which follows the stadium frequency and involvement planning, but also may be a thermometer for fans' satisfaction when the decreasing of the association rate is used, for instance, as a protest for teams' poor results.

5.4 Limitations and Future Research

This research has some limitations and possibilities for a related agenda. Although it focused on a very specific theoretical effect, this study has a series of complementary

paths that have been deprecated, but that in the future could strengthen and complement the analysis. Initially, we highlight the data chosen to select and analyze is secondary, preventing it from deepening in motivational, affective, cognitive or social characteristics that can only be verified by an experimental study with the fans, therefore being only deduced or projected on the data. Aspects such as identity, rituals and symbols are thus part of the research background, being able to complement it in the future through studies that reach them as a central objective. Moreover, they emerge as possibilities such as contrasts to experimental results or even to ethnographic analysis within the chosen context.

Additionally, a threaten that is common to studies that share this methodological design is the difficulty in isolate the highlighted effect in face of the several other factors that may influence the ticket buying decision – and football have them in profusion. As an example, we can cite parallel competitions that may compete or reinforce fans habits on championship regular matches: Eventually, results on these knock-out matches in these other tournaments may change supporters' opinion about the head coach and his team and shift the trend projection. Besides, clubs will demonstrate different effects on occupation rate according to the number of fans they have. This is illustrative for many other characteristics of this industry and its alternatives, in which may reside the high variability over the present data-segmentation scenarios.

Other challenge that we see for future research in this sense is the strengthening of the database towards the composition of an analysis strategy based on data mining and inferential algorithms to predict the best expected result in managerial terms, like the model by Araújo et al (2018). Besides, the metric that constitutes the so-called medium-term uncertainty was chosen to represent the result uncertainty construct (Martins & Cró, 2016), which constitutes the uncertainty surrounding the result in one season. There are alternatives that could have been explored in this sense like the short-term uncertainty (associated with the outcome of a game) and long-term uncertainty (associated with the result of several consecutive seasons). This option made at the expense of these two alternatives was made to establish the perspective of following trends within the championship and to verify the effect of the imposition of new cycles of technical direction within the same tournament logic. It would be pertinent to also assess short-term uncertainty, for example, through the team's odds in dispute collected on betting sites, which was done in early stages on the testing by this work but was not significantly relevant for the analysis. Evaluate a metric that encompasses several of these

probabilistic calculations made by these gambling and betting websites remains as a future advance for this quest, like the Theil's index (1967), an indicator of entropy and inequality in econometrics that appears as an alternative in the search to refine this effect at a later time and was previously explored by sports management literature. (Pawlowski & Anders, 2012; Pawlowski & Nalbantis, 2015; Martins & Cró, 2016). Therefore, we aim to expand the database beyond the two seasons contemplated in this project, which can also be made through a Time Series method, allowing us to estimate the short and long run elasticities of uncertainty effect on demand.

Moreover, we decided to focus the analysis on the occupation of the stadiums, since these data were widely available by confederations and tournament organizers like CBF. It would be pertinent to assess the highlighted effect in relation to other indicators, such as the volume of sales of licensed articles, fans expression on social media and club membership fee. Each of these outputs are also capable of representing constructs as identity, control, (in)satisfaction etc. Another limitation that can be noted is the two-year sample restriction, what we intend to expand later to subsequent years.

Other open possibility for future research is to explore other possible turnover events in the context of

Finally, the pandemic challenge stands out as a restriction to a longitudinal study, which encounters an interval in the year of 2020 when the stadiums were emptied due to the Covid-19 menace. Although this is a factor that made experimental studies free of this bias almost impossible in this period, it constituted an opportunity to review the previous data and possibly project the fan's behavior in relation to the moment of public return to stadia, even allowing to evaluate if this event can promote a change of critical and ideological perspective on football or even represents a Fresh Start opportunity for associations and confederations on several practices consolidated over time, such as calendar management and concern for the mental health of athletes and fans.

6. REFERENCES

- Andrews, M.; Harrington, P. (2016). *Off Pitch: Football's Financial Integrity Weaknesses and how to Strengthen Them*. HKS Working Paper No. RWP16-009. <http://dx.doi.org/10.2139/ssrn.2746644>.
- Araújo, S.A.; Barros Jr., D.E.; Silva, E.M.; Cardoso, M.V. (2018). Applying computational intelligence techniques to improve the decision making of business game players. *Soft Computing*. 23(3). 8753-63. <https://doi.org/10.1007/s00500-018-3475-4>.
- Baker, H.K.; Nofsinger, J.R. (2002). Psychological Biases of Investors. *Financial Services Review*. 11(2). 97-116.
- Barajas, A.; Urrutia, I. (2007). Economic Impact of Support in Spanish Professional Football. *Int. J. of Sports Marketing and Sponsorship*. 8(3). 67-74. <http://dx.doi.org/10.1108/IJSMS-08-03-2007-B007>.
- Becker, G.S.; Murphy, K.M. (1988). A Theory of Rational Addiction. *Journal of Political Economy*. 96(4). 675-700. <http://dx.doi.org/10.1086/261558>.
- Benevides, B.I.L.; Santos, S.M.; Cabral, A.C.A. (2017). A Relação entre Preço e Demanda por Jogos de Futebol no Brasil. *Revista de Economia Contemporânea*. 21(2). 1-18. <http://dx.doi.org/10.1590/198055272124>.
- Berger, P.L.; Luckmann, T. (2003). *A construção social da realidade*. Petrópolis: Vozes.
- Betti, M. (1997). *Violência em campo: dinheiro, mídia e transgressão às regras no futebol espetáculo*. Ijuí: Unijuí.
- Biscaia, R.; Correia, A.; Yoshida, M.; Rosado, A.; Marôco, J. (2013). The role of service quality and ticket pricing on satisfaction and behavioural intention within professional football. *Int. J. of Sports Marketing and Sponsorship*, 14(4), 42-66. <https://doi.org/10.1108/IJSMS-14-04-2013-B004>.
- Biscaia, R.; Ross, S.; Yoshida, M.; Correia, A.; Rosado, A.; Marôco, J. (2016). Investigating the role of fan club membership on perceptions of team brand equity in football. *Sport Management Review*, 19(2), 157-70. <https://doi.org/10.1016/j.smr.2015.02.001>.
- Biscaia, R.; Hedlund, D.P.; Dickson, G.; Naylor, M. (2018) Conceptualising and measuring fan identity using stakeholder theory, *European Sport Management Quarterly*, <https://doi.org/10.1080/16184742.2017.1413580>.
- Blumrodt, J.; Bryson, D.; Flanagan, J. (2012). European football teams' CSR engagement impacts on customer-based brand equity. *Journal of Consumer Marketing*, 29(7), 482-93. <https://doi.org/10.1108/07363761211274992>.
- Borland, J.; MacDonald, R. (2003). Demand for Sport. *Oxford Review of Economic Policy*, 19(4), 478-502. <https://doi.org/10.1093/oxrep/19.4.478>.

- Breitbarth, T.; Harris, P. (2008). The Role of Corporate Social Responsibility in the Football Business: Towards the Development of a Conceptual Model. *European Sport Management Quarterly*, 8(2), 179-206. <https://dx.doi.org/10.1080/16184740802024484>.
- Brunoro, J.C.; Afif, A. (1997). *Futebol 100% Profissional*. São Paulo: Infinito.
- Buraimo, B.; Migali, G.; Simmons, R. (2016). An Analysis of Consumer Response to Corruption: Italy's Calciopoli Scandal. *Oxford Bulletin of Economics and Statistics*. 78(1). 22-41. <https://doi.org/10.1111/obes.12094>.
- Buraimo, B.; Simmons, R. (2008). Do Sports Fans Really Value Uncertainty of Outcome Evidence from the English Premier League. *Int. J. of Sport Finance*. 3. 146-155.
- Buraimo, B.; Simmons, R. (2009). A tale of two audiences: Spectators, television viewers and outcome uncertainty in Spanish football. *Journal of Economics and Business* 61. 326-338.
- Buraimo, B.; Tena, J.D.; De la Piedra, J.D. (2018). Attendance demand in a developing football market: the case of the Peruvian First Division. *European Sport Management Quarterly*. 18(5). 671-86. <https://doi.org/10.1080/16184742.2018.1481446>.
- Cardoso, M.V.; Fleury, F.A.; Malaia, J.M. (2013). O Legado da Copa e seu Impacto no Futuro da Cidade de São Paulo. *Future Studies Research Journal: Trends and Strategies*. 5(1). 164-97. <https://doi.org/10.24023/FutureJournal/2175-5825/2013.v5i1.134>.
- Cardoso, M.V.; Silveira, M.P. (2014). A importância da adoção do sócio torcedor como estratégia de inovação para aumentar as receitas dos clubes de futebol no Brasil. *Podium Sport. Leisure and Tourism Review*. 3(3). 12-24. <https://doi.org/10.5585/podium.v3i3.99>
- Castellani, R.M.; Scarcelli, I.R. (2020). As Trocas de Comissão Técnica e suas Ressonâncias em Equipes do Futebol Profissional: Uma Análise Psicossocial. *Revista Brasileira de Psicologia do Esporte*. 10(2). 218-37.
- CBF (2018). *RNC – Ranking Nacional dos Clubes 2018*. https://conteudo.cbf.com.br/cdn/201712/20171204170858_0.pdf.
- ____ (2019a). *Impacto do Futebol Brasileiro*. https://conteudo.cbf.com.br/cdn/201912/20191213172843_346.pdf.
- ____ (2019b). *RNC – Ranking Nacional dos Clubes 2019*. https://conteudo.cbf.com.br/cdn/201812/20181205143211_541.pdf.
- Cialdini, R.B.; Borden, R.J.; Thorne, A.; Walker, M.R.; Freeman, S.; Sloan, L.R. (1976). Basking in reflected glory: Three (football) field studies. *Journal of Personality and Social Psychology*. 34(3). 366-375. <https://doi.org/10.1037/0022-3514.34.3.366>.
- Coates, D.; Humphreys, B.R.; Zhou, L. (2014). Reference-Dependent Preferences. Loss Aversion and Live Game Attendance. *Economic Inquiry*. 52(3). 959-73. <https://doi.org/10.1111/ecin.12061>.

- Cocieru, O.C.; Delia, E.B.; Katz, M. (2018). It's our club! From supporter psychological ownership to supporter formal ownership. *Sport Management Review*. 22(3). 322-334. <https://doi.org/10.1016/j.smr.2018.04.005>.
- Constandt, B.; Parent, M.M.; Willem, A. (2020). Does it really matter? A study on soccer fans' perceptions of ethical leadership and their role as "stakeowners". *Sport Management Review*. 23(3). 374-86. <https://doi.org/10.1016/j.smr.2019.04.003>.
- Cox, A. (2015). Spectator Demand. Uncertainty of Results. and Public Interest: Evidence From the English Premier League. *Journal of Sports Economics*. 19(1). <https://doi.org/10.1177/1527002515619655>.
- Dai, H. (2018). A double-edged sword: How and why resetting performance metrics affects motivation and performance. *Organizational Behavior and Human Decision Processes*. 148. 12-29. <https://doi.org/10.1016/j.obhdp.2018.06.002>.
- Dai, H.; Milkman, K.L.; Riis, J. (2014). The Fresh Start Effect: Temporal Landmarks Motivate Aspirational Behavior. *Management Science*. 60(10). 2381-2617. <https://doi.org/10.1287/mnsc.2014.1901>.
- Dias, P.S.; Monteiro, P.R.R. (2020). Marketing Esportivo e Valor Percebido: uma aplicação da análise conjunta nos Programas Sócio Torcedor de clubes de futebol. *Brazilian Business Review*. 17(3). 253-274. <https://doi.org/10.15728/bbr.2020.17.3.1>.
- Dionísio, P.; Leal, C.; Moutinho, L. (2008). Fandom affiliation and tribal behaviour: a sports marketing application. *Qualitative Market Research: An International Journal*. 11(1). 17-39. <https://dx.doi.org/10.1108/13522750810845531>.
- Dobson, S.M.; Goddard, J.A. (1995). The Demand for Professional League Football in England and Wales. 1925-92. *Journal of the Royal Statistical Society. Series D (The Statistician)*. 44(2). 259-77. <https://doi.org/10.2307/2348449>.
- Eckhardt, G.M.; Bardhi, F. (2019). New dynamics of social status and distinction. *Marketing Theory*. 20(1). 85-102. <https://doi.org/10.1177/1470593119856650>.
- Ekelund, P. (1998). A rentabilidade das associações de times de futebol: os exemplos das ligas de futebol da Itália e da Inglaterra. *1º Congresso Internacional EAESP de Gestão de Esportes pela FGV*. São Paulo. Brasil.
- Espartel, L.B.; Müller Neto, H.F.; Pompiani, A.E.M. (2009). "Amar é ser fiel a quem nos trai": a relação do torcedor com seu time de futebol. *Organizações & Sociedade*. 16(48). 59-80. <https://doi.org/10.1590/S1984-92302009000100003>.
- Falter, J-M.; Perignon, C. (2000). Demand for football and intramatch winning probability: an essay on the glorious uncertainty of sports. *Applied Economics*. 32(13). 1757-65. <https://doi.org/10.1080/000368400421101>.
- Fisher, R.J.; Wakefield, K. (1998). Factors Leading to Group Identification: A Field Study of Winners and Losers. *Psychology & Marketing*. 15(1). 23-40. [https://doi.org/10.1002/\(SICI\)1520-6793\(199801\)15:1<23::AID-MAR3>3.0.CO;2-P](https://doi.org/10.1002/(SICI)1520-6793(199801)15:1<23::AID-MAR3>3.0.CO;2-P).
- Fleury, F.A.; Brashear-Alejandro, T.; Feldman, P.R. (2014). Considerações teóricas sobre o composto de marketing esportivo. *Podium Sport Leisure and Tourism Review*. 3(1). 1-11.

- Fleury, F.A.; Nogami, V.K.C.; Mazzon, J.A.; Veloso, A.R. (2016). Effect of Victories and Defeats on the Attitude of Soccer Fans: a Study Concerning Pitchman. Involvement and Fanaticism. *Brazilian Business Review*. 13(4). 24-48. <http://dx.doi.org/10.15728/bbr.2016.13.4.2>
- Forrest, D.; Simmons, R. (2002). Outcome Uncertainty and Attendance Demand in Sport: The Case of English Soccer. *Journal of the Royal Statistical Society. Series D (The Statistician)*. 51(2). 229-41. <https://doi.org/10.1111/1467-9884.00314>.
- Forrest, D.; Simmons, R. (2006). New issues in attendance demand: The case of the English Football League. *Journal of Sports Economics*. 7(3). 247-66. [Huhttps://doi.org/10.1177/1527002504273392](https://doi.org/10.1177/1527002504273392).
- Forti, P.; Lima, L.M. (2018). Quanto Vale o Show? O Ingresso de Futebol sob uma Perspectiva Hedônica. *XLII Enanpad*. Curitiba-PR. Brasil.
-
- (2020). Um Espetáculo Hedônico: Ensaio Analítico Sobre o Preço de Ingressos de Futebol Praticado no Brasil. *Anais da Mostra Acadêmica da Faculdade IPECEGE 2020*. <https://faculdade.ipecege.com/wp-content/uploads/2020/10/Anais-Mostra-2020-2.pdf>.
- Forti, P.; Silva, C.P.; Richarde, A.P.M. (2020). Reflexões das Pandemias no Contexto Social: O Fresh Start Mindset como Mecanismo Estratégico para o Marketing no contexto da Covid-19. *XLIV EnANPAD*. Evento digital.
- Galdino, M.; Wicker, P.; Soebbing, B. (2020). Gambling with leadership succession in Brazilian football: Head coach turnovers and team performance. *Sport. Business and Management: An International Journal*. In Press.
- García, J.; Rodríguez, P. (2001). The Determinants of Football Match Attendance Revisited: Empirical Evidence From the Spanish Football League. *Journal of Sports Economics*. 3(1). <https://doi.org/10.1177/152700250200300103>.
- Gasparetto, T.; Barajas, A.; Rodríguez-Guerrero, P. (2019). Socio-economic factors that affect the demand for tickets in all Brazilian League tiers. *Sport in Society*. 23(2). 222-33. <https://doi.org/10.1080/17430437.2019.1619698>.
- Ge, Q.; Barbieri, I.S.; Schneider, R. (2020). Sporting Events. Emotional Cues and Crime: Spatial and Temporal Evidence from Brazilian Soccer Games. *Economic Inquiry*. <https://doi.org/10.1111/ecin.12950>.
- Grönroos, C. (1994). From Marketing Mix to Relationship Marketing. *Management Decision*. 32(2). 4-20. <https://doi.org/10.1108/00251749410054774>
- Gujarati, D. (2006). *Econometria Básica*. Rio de Janeiro: Campus.
- Hewer, P.; Gannon. M.; Cordina. R. (2015). Discordant fandom and global football brands: 'Let the people sing'. *Journal of Consumer Culture*. 17(3). 600-19. <https://doi.org/10.1177/1469540515611199>.
- Hoogsteen, T.J. (2020). Collective Teacher Efficacy: A Critical Review of Educations' Top Influence. *Advances in Social Sciences Research Journal*. 7(6). 574-86. <https://doi.org/10.14738/assrj.76.8494>

- Holt, D.B. (1995). How Consumers Consume: A Typology of Consumption Practices. *Journal of Consumer Research*. 22(1). 1-16. <https://doi.org/10.1086/209431>.
- Hölzen, M.; Meier, H.E. (2018). Do Football Consumers Care About Sport Governance? An Analysis of Social Media Responses to the Recent FIFA Scandal. *Journal of Global Sport Management*. 4(1). 97-120. <https://doi.org/10.1080/24704067.2018.1432983>.
- Huang, J.Y.; Ackerman, J.M.; Newman, G.E. (2017). Catching (Up with) Magical Contagion: A Review of Contagion Effects in Consumer Contexts. *Journal of the Association for Consumer Research*. 2(4). 430-43. <https://doi.org/10.1086/693533>
- Iho, A.; Heikkilä, J. (2010). Impact of Advance Ticket Sales on Attendance in the Finnish Football League. *Journal of Sports Economics*. 11(2). 214-26. <https://doi.org/10.1177/1527002509346819>.
- Inoue, Y.; Funk, D.C.; McDonald, H. (2017). Predicting behavioral loyalty through corporate social responsibility: The mediating role of involvement and commitment. *Journal of Business Research*. 75. 46-56. <http://dx.doi.org/10.1016/j.jbusres.2017.02.005>.
- Janssens, P.; Késenne, S. (1987). Belgian Football Attendances. *Tijdschrift voor Economie en Management*. 32. 302-15.
- Kahneman, D. (2012). *Rápido e devagar: Duas formas de pensar*. Rio de Janeiro: Objetiva.
- Kahneman, D.; Knetsch, J.L.; Thaler, R.H. (1991). Anomalies: The Endowment Effect. Loss Aversion. and Status Quo Bias. *The Journal of Economic Perspectives*. 5(1). 193-206. <https://doi.org/10.1257/jep.5.1.193>
- Kahneman, D.; Slovic, P.; Tversky, A. (1982). *Judgment Under Uncertainty: Heuristics and Biases*. Cambridge: Cambridge University Press.
- Lizzeri, A.; Yariv, L. (2017). Collective Self-Control. *American Economic Journal: Microeconomics*. 9(3). 213-44. <http://10.1257/mic.20150325>
- Ludwig, J.; Duncan, G.J.; Hirschfield, P. (2001). Urban Poverty and Juvenile Crime: Evidence from a Randomized Housing-Mobility Experiment. *The Quarterly Journal of Economics*. 116(2). 655-79.
- MacInnis, D.J.; Folkes, V.S. (2010). The Disciplinary Status of Consumer Behavior: A Sociology of Science Perspective on Key Controversies. *Journal of Consumer Research*. 36(6). 899-914. <http://dx.doi.org/10.1086/644610>.
- Madalozzo, R.; Villar, R.B. (2009). Brazilian Football: What Brings Fans to the Game? *Journal of Sports Economics*. 10(6). 639-50. <http://doi.org/10.1177/1527002509335572>
- Marie, O. (2015). Police and Thieves in the Stadium: Measuring the (Multiple) Effects of Football Matches on Crime. *Journal of the Royal Statistical Society. Series A (Statistics in Society)*. 179(1). 273-92. <https://doi.org/10.1111/rssa.12113>.

- Martins, A.M.M.; Cró, S. (2018). The Demand for Football in Portugal: New Insightson Outcome Uncertainty. *Journal of Sports Economics*. 19(4). 473-97. <https://doi.org/10.1177/1527002516661602>.
- Morgan, R.M.; Hunt, S.D. (1994). The Commitment-Trust Theory of Relationship Marketing. *Journal of Marketing*. 58(3). 20-38. <https://doi.org/10.1177/002224299405800302>
- Neale, W.C. (1964). The Peculiar Economics of Professional Sports: A Contribution to the Theory of the Firm in Sporting Competition and in Market Competition. *The Quarterly Journal of Economics*. 78(1). 1-14. <https://doi.org/10.2307/1880543>.
- Pawlowski, T. (2013). Testing the Uncertainty of Outcome Hypothesis in European Professional Football: A Stated Preference Approach. *Journal of Sports Economics*. 14(4). 341-67. <https://doi.org/10.1177/1527002513496011>.
- Pawlowski, T.; Anders, C. (2012). Stadium attendance in German professional football: The (un)importance of uncertainty of outcome reconsidered. *Applied Economics Letters*. 19(16). 1553-56.
- Pawlowski, T.; Nalbantis, G. (2015). Competition format. championship uncertainty and stadium attendance in European football – a small league perspective. *Applied Economics*. 47(38). 4128-39. <https://doi.org/10.1080/00036846.2015.1023949>.
- Pawlowski, T.; Nalbantis, G.; Coates, D. (2017). Perceived Game Uncertainty. Suspense and the Demand for Sport. *Economic Inquiry*. 56(1). 173-92. <https://doi.org/doi:10.1111/ecin.12462>.
- Payne, J.W.; Bettman, J.R.; Johnson, E.J. (1992). Behavioral decision research: A constructive processing perspective. *Annual Review of Psychology*. 43. 87–131. <https://doi.org/10.1146/annurev.ps.43.020192.000511>.
- Peetz, J.; Wilson, A.E. (2014). Marking Time: Selective Use of Temporal Landmarks as Barriers Between Current and Future Selves. *Personality and Social Psychology Bulletin*. 40(1). 44-56. <https://doi.org/10.1177/0146167213501559>.
- Pierce, J.L.; Kostova, T.; Dirks, K.T. (2001). Toward a Theory of Psychological Ownership in Organizations. *The Academy of Management Review*. 26(2). 298-310. <https://doi.org/10.2307/259124>.
- Pierce, J.L.; Jussila, I. (2010). Collective psychological ownership within the work and organizational context: Construct introduction and elaboration. *Journal of Organizational Behavior*. 31(6). 810–834. <https://doi.org/10.1002/job.628>
- Price, L.L.; Coulter, R.A.; Strizhakova, Y.; Schultz, A.E. (2017). The Fresh Start Mindset: Transforming Consumers’ Lives. *Journal of Consumer Research*. 45(1). 21-48. <https://doi.org/10.1093/jcr/ucx115>.

- Puente-Díaz, R.; Cavazos-Arroyo, J. (2019). 7–0? That is awful! Should I trust my national team again? The role of mindsets in team trust. *Int. J. of Psychology*. 55(2). 315-22. <https://doi.org/10.1002/ijop.12567>.
- Rocco Jr., A.J. (2012). *Marketing e Gestão do Esporte*. São Paulo: Atlas.
- Rosenbeg, S. (1956). The Baseball Players' Labor Market. *The Journal of Political Economy*. 64(3). 242-58.
- Rosenfeld, A. (1974). O Futebol no Brasil. *Argumento*. 1(4). 61-85.
- Sahi, S.K. (2017). Psychological biases of individual investors and financial satisfaction. *Journal of Consumer Behaviour*. 16(6). 511-35. <https://doi.org/10.1002/cb.1644>.
- Sampaio, C.H.; Sordi, J.D.; Perin, M.G. (2015). How price bundling affects football ticket purchases and consumption behaviour. *Int. J. of Sports Marketing and Sponsorship*. 16(3). 35-51. <http://dx.doi.org/10.1108/IJSMS-16-03-2015-B004>.
- Schreyer, D.; Schmidt, S.L.; Torgler, B. (2017). Predicting season ticket holder loyalty using geographical information. *Applied Economics Letters*. 25(4). 272-77. <https://doi.org/10.1080/13504851.2017.1316822>.
-
- (2018). Game Outcome Uncertainty in the English Premier League: Do German Fans Care? *Journal of Sports Economics*. 19(5). 625-44. <https://doi.org/10.1177/1527002516673406>.
- Sheth, J.N.; Parvatiyar, A. (1995). The Evolution of Relationship Marketing. *International Business Review*. 4(4). 397-418. [https://doi.org/10.1016/0969-5931\(95\)00018-6](https://doi.org/10.1016/0969-5931(95)00018-6)
- Silveira, M.P.; Cardoso, M.V.; Quevedo-Silva, F. (2018). Factors influencing attendance at stadium and arenas. *Marketing Intelligence & Planning*. 37(1). 50-65. <https://doi.org/10.1108/MIP-02-2018-0048>
- Simmons, R. (1996). The demand for English league football: a club-level analysis. *Applied Economics*. 28. 139–155. <https://doi.org/10.1080/000368496328777>.
- Souza, F.A.P. (2004). *Um estudo sobre a demanda por jogos de futebol nos estádios brasileiros*. Dissertação (Mestrado) em Administração pela Universidade de São Paulo (FEA-USP). São Pulo. Brasil. 109 p.
- Szymanski, S. (2001). Income Inequality. Competitive Balance and the Attractiveness of Sports: Some Evidence and a Natural Experiment from English Soccer. In: *Football Economics and Policy*. London: Palgrave Macmillan.
- Tabernero, C.; Castillo-Mayén, R.; Luque, B.; Cuadrado, E. (2020). Social values. self- and collective efficacy explaining behaviours in coping with Covid-19: Self- interested consumption and physical distancing in the first 10 days of confinement in Spain. *PloSOne*. 15(9). <https://doi.org/10.1371/journal.pone.0238682>.

- Theil, H. (1967). *Economics and information theory*. (Vol 7). Amsterdam: North Holland.
- Theodorakis, Y. (1995). Effects of Self-Efficacy, Satisfaction, and Personal Goals on Swimming Performance. *Sport Psychologist*. 9(3). 245-53. <https://doi.org/10.1123/tsp.9.3.245>.
- Wieser, F. (2016). *A Beautiful Game. But Nobody Cares? An Analysis of the Low Attendances at Brazilian Football League Games*. Dissertação (Mestrado) em Administração pela NHH. Bergen. Noruega. 106 p.
- Stieler, M.; Germelmann, C.C. (2016). The ties that bind us: feelings of social connectedness in socio-emotional experiences. *Journal of Consumer Marketing*. 33(6). 397-407. <https://doi.org/10.1108/JCM-03-2016-1749>.
- Vaskova, E. (2019). *The Fresh Start Mindset Effect on Risk Taking Behavior: The Moderating Role of Perceived Control*. Dissertação (Mestrado) em Administração pela Hangyang University. Seoul. Coreia do Sul. 56 p.
- Wakefield, K.L.; Sloan, H. (1995). The Effects of Team Loyalty and Selected Stadium Factors on Spectator Attendance. *Journal of Sport Management*. 9(2). 153-72. <https://doi.org/10.1123/jsm.9.2.153>.
- Wann, D. (2006). Understanding the positive social psychological benefits of sport team identification: The team identification-social psychological health model. *Group Dynamics: Theory, Research and Practice*. 10(4). 272–296. <https://doi.org/10.1037/1089-2699.10.4.272>.
- Wann, D.; Branscombe, N.R. (1991). The Positive Social and Self Concept Consequences of Sports Team Identification. *Journal of Sport & Social Issues*. 15(2). 115-27. <https://doi.org/10.1177/019372359101500202>.
- Wooldridge, J.M. (2008). *Introdução à Econometria: Uma Abordagem Moderna*. São Paulo: Cengage Learning.

Annex A - Example of a Financial Bulletin (*Borderô*)

FEDERAÇÃO CEARENSE DE FUTEBOL

BOLETIM FINANCEIRO

Nº 8619

COMPETIÇÃO	CAMPEONATO BRASILEIRO SÉRIE A	ESTÁDIO	ARENA CASTELÃO - FORTALEZA - CE		
JOGO	FORTALEZA - CE X CEARÁ - CE	DATA	10/11/2019 19:00	RODADA / Nº JOGO	32 / 313

RECEITAS	INGRESSOS				
	LOCALIZAÇÃO	DISPONÍVEL	DEVOLVIDOS	VENDIDOS	PREÇO
	SECTOR ARGUMENTAÇÃO - CORTINAS - INTERIA	3.183	0	3.183	1,00
	SECTOR ARGUMENTAÇÃO - ESPECIAL - INTERIA	25	0	25	80,00
	SECTOR ARGUMENTAÇÃO - ESPECIAL - MGA	110	0	110	40,00
	SECTOR ARGUMENTAÇÃO - ESPECIAL CENTRAL - INTERIA	180	0	180	60,00
	SECTOR ARGUMENTAÇÃO - ESPECIAL CENTRAL - MGA	120	0	120	20,00
	SECTOR ARGUMENTAÇÃO - ESPECIAL NORTE - INTERIA	3.185	1.908	1.277	60,00
	SECTOR ARGUMENTAÇÃO - ESPECIAL NORTE - MGA	3.050	0	3.050	30,00
	SECTOR ARGUMENTAÇÃO - ESPECIAL SUL - INTERIA	338	0	338	60,00
	SECTOR ARGUMENTAÇÃO - ESPECIAL SUL - MGA	2.538	18	2.520	30,00
	SECTOR ARGUMENTAÇÃO - PREMIUM - INTERIA	72	0	72	160,00
	SECTOR ARGUMENTAÇÃO - PREMIUM - MGA	38	0	38	80,00
	SECTOR ARGUMENTAÇÃO - SÓCIO TORCEDOR - INTERIA	16.000	0	16.000	1,00
	SECTOR ARGUMENTAÇÃO - SÓCIO TORCEDOR - INTERIA	880	77	803	50,00
	SECTOR ARGUMENTAÇÃO - SUPERIOR CENTRAL - MGA	4.009	0	4.009	25,00
	SECTOR ARGUMENTAÇÃO - SUPERIOR NORTE - INTERIA	4.780	164	4.616	50,00
	SECTOR ARGUMENTAÇÃO - SUPERIOR NORTE - MGA	3.653	0	3.653	25,00
	SECTOR ARGUMENTAÇÃO - SUPERIOR SUL - INTERIA	880	25	855	50,00
	SECTOR ARGUMENTAÇÃO - SUPERIOR SUL - MGA	4.303	51	4.252	25,00
	GRATUITAS - INTERIA	1.094	0	1.094	0,00
	TOTAL	48.326	2.233	46.093	

DESPESAS	BT - ALUGUEIS E SEGUROS				
	DESCRIÇÃO				VALOR
	ALUGUEIRAS DE CAMPO				116.508,57
	SEGURO ABSTRAÇÃO				26,23
	SEGURO TORCEDOR				2.004,85
	TOTAL				120.539,65
	B2 - TAXAS E IMPOSTOS				
	DESCRIÇÃO				VALOR
	3% - PROTEÇÃO LOCAL				45.579,45
	3% - IRPF (Pessoa Física)				45.579,45
	TOTAL				91.158,90
	B3 - DESPESAS OPERACIONAIS				
	DESCRIÇÃO				VALOR
	37% - ISS SOBRE A HABILITAÇÃO DA ABSTRAÇÃO, ALUGUEIS E FISCALIS				3.372,50
	37% - ISS SOBRE O QUADRO MENSAL (P)				608,80
	ANTICIPAÇÃO - IMPOSTOS DO COMÉRCIO EXTERNO (CIEO)				4.820,00
	ABSTRAÇÃO ALUGUEIS E FISCALIS				16.590,00
	CONTROLE DE ACESSOS, IMPOSTO E VENDA DE INGRESSOS				17.498,43
	SEGURO CONTINUA				3.190,00
	OUTROS GASTOS				140.905,25
	PORTO INGRESSO EQUIPE MGA E AMBULÂNCIA				5.290,00
	QUADRO MENSAL (P)				3.030,00
	TRANSPORTE E HOSPEDAGEM DA ABSTRAÇÃO				15.098,34
	TOTAL				208.150,82
	TOTAL DAS DESPESAS (BT + B2 + B3)				421.152,07

(RECEITA - DESPESA)

495.382,73

BA	DESPESAS EVENTUAIS / DEDUÇÕES				
	DESCRIÇÃO				VALOR
	SEGURO JUDICIAL (VALOR LÍQUIDO MANDANTE)				71.085,64
	SÓCIO TORCEDOR (SEM INGRESSO)				16.000,00
	TOTAL				87.085,64

RECEITA LÍQUIDA

408.297,09

DESC.	DESCONTOS				
	DESCRIÇÃO				VALOR
	11% - ISS SOBRE A ABSTRAÇÃO, ALUGUEIS E FISCALIS				333,80
	11% - ISS SOBRE O QUADRO MENSAL (P)				174,13
	TOTAL				507,93

Figure 7 - Example of a Financial Bulletin (*Borderô*)

Source: CBF (2019)

Annex B – Price Model

Table 9 – Price Model Results

	Estimate	Std. Error	t-value	Sig.
LogRANK	0.271	0.022	11.090	0.000***
UCSa	0.006	0.003	1.917	0.055*
DERBY	0.339	0.056	5.970	0.000***
WEEKEND	0.077	0.027	2.822	0.005***
PERFORMANCE	0.004	0.061	6.429	0.000***

Significance Codes: *** $p \leq 0.01$ ** $p \leq 0.05$ * $p \leq 0.1$

n = 1502 (18 observations excluded due to data reliability problems)

R²= 0.145; adjusted R²= 0.142

Source: Elaborated by the authors

Based on the model above, we can note that the factors identified as influencing the demand for tickets also had an impact on the pricing of these same tickets, although in different proportions. Specifically, the championship outcome for the opposing team and the home club recent performance had a greater impact on demand than its reflection on the price structure. On the other hand, the other variables that made up this double modeling influenced the price more forcefully than its impact on demand, which corroborates the explanation for the inelasticity of prices in relation to ticket price.